

# International Business, Multinational Enterprises and Nationality of the Company

## A Constructive Review of Literature

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### *Document Version*

Accepted author manuscript

### *Published in:*

Business History

### *DOI:*

[10.1080/00076791.2022.2118718](https://doi.org/10.1080/00076791.2022.2118718)

### *Publication date:*

2022

### *License*

CC BY-NC-ND

### *Citation for published version (APA):*

Reckendrees, A., Gehlen, B., & Marx, C. (2022). International Business, Multinational Enterprises and Nationality of the Company: A Constructive Review of Literature. *Business History*, 64(9), 1567-1599. <https://doi.org/10.1080/00076791.2022.2118718>

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Download date: 03. Jul. 2025



# International Business, Multinational Enterprises and Nationality of the Company. A Constructive Review of Literature

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## Abstract

In the aftermath of the Global Financial Crisis, the long-held confidence that ‘nationality’ would not matter in a globalised economy has dwindled. As the impact of economic and foreign policy on firms’ internationalisation and investment decisions appears to grow, and economic nationalism built on constructs of ‘nationality of the company’ gains weight, companies doing business abroad, including multinational enterprises operating in the US and Europe, are increasingly exposed to (often unexpected) implications of their ‘nationality’. We elaborate on related perspectives to the theme developed in the IB, global strategy, and international management literature and in business history. Based on these readings, we conceptualise the opaque notion of ‘nationality of the company’ and outline perspectives. We argue that ‘nationality’ appears in very different ways and suggest that research should focus more on specific political and institutional environments and specific constructs of ‘nationality’.

**Keywords:** nationality, political risk, host-country risk, home-country risk, cultural risk, cultural distance, liability of foreignness, nationality planning, tax planning, corporate headquarter change, multinational enterprise, multinational company, emerging markets multinationals

**Acknowledgements:** The authors are grateful and indebted to the 45 participants in the workshop *The ‘Nationality’ of the Company: Historical Approaches to a Possible Paradox* (Frankfurt, Nov. 2017) that [Fritz Thyssen Foundation](#) kindly supported. The generous and open workshop discussions allowed us to develop this special issue of *Business History*. The presentations in Frankfurt included Decker (2018); Schreiter and Ravasi (2018); Ahrens (2019); De Vries (2019); Donzé (2019); Faust (2020); Godelier (2020); Kühschelm (2020); Mollan et al. (2020); Pitteloud (2020a); Silva and Neves (2020); Gehlen (2021); Marx and Wubs (2021).

This is an Accepted Manuscript version of the following article, accepted for publication in *Business History*. Reckendrees, A., Gehlen, B., & Marx, C. (2022). International Business, Multinational Enterprises and Nationality of the Company: A Constructive Review of Literature. *Business History*, 64(9), 1567-1599. <https://doi.org/10.1080/00076791.2022.2118718>. It is deposited under the terms of the Creative Commons Attribution-NonCommercial-NoDerivatives License (<http://creativecommons.org/licenses/by-nc-nd/4.0/>), which permits non-commercial re-use, distribution, and reproduction in any medium, provided the original work is properly cited, and is not altered, transformed, or built upon in any way.

## 1. Introduction

More than 100,000 companies have established business operations abroad with more than 900,000 subsidiaries (Jaworek & Kuzel, 2015). Timely data on the full scope of multinational enterprise (MNE) is unavailable because it is too difficult to trace all foreign direct investment (FDI) projects, international mergers and acquisitions, and changing ownership.<sup>1</sup> Still, a substantial increase in MNE has been recorded from an estimate of 7,000 in 1970 to 35,000 MNE with 147,200 foreign affiliates in 1990 and about 77,000 MNEs with 773,000 foreign affiliates in the early 2000s (UNCTAD, 1992, p. 12; 2006, p. 271). Particularly the second half of the 1980s saw a ‘surge in foreign direct investment’ (Graham & Krugman, 1993), contributing to what is perceived as the beginning of a second ‘wave of globalisation’ (Jones, 2004). The reasons for going global are diverse. Operating abroad might be a strategic choice: companies might seek resources, new markets, efficiency, or strategic assets; or it might be an adaptive response: following domestic customers to foreign markets or competition driving them abroad (Dunning, 2009a; Benito, 2015; Cuervo-Cazurra et al., 2015; Verbeke & Kano, 2015).

Already during the first ‘wave of globalisation’ in the late 19<sup>th</sup> century (O'Rourke & Williamson, 1999), MNEs had advanced to become eminent economic (and sometimes political) actors in large parts of the world, driven by declining transportation costs, exchange rate stability under the Gold Standard, and stable property rights (Jones, 2004; Dunning & Lundan, 2008, pp. 735-736; Fitzgerald, 2015, pp. 24-155; Jones, 2020). Despite predecessors in the 17<sup>th</sup> century's chartered companies, notably the British East India and Dutch East Asia companies (Carlos & Nicholas, 1988; Gelderblom et al., 2013; Clegg, 2017), the modern MNE emerged with the limited liability corporation institutionalised in the context of national corporate laws in the mid-19<sup>th</sup> century. At first, they were predominantly a European (and an Empire) phenomenon. Particularly, investors from Belgium, Britain, and France established firms with their legal seats, administration (headquarters), and production in different countries. For example, *Vieille Montagne*, founded in 1837 in Moresnet (a tiny neutral zone between Prussia and Belgium), was owned by French and Belgian shareholders, had its legal seat in Liège, its administration

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<sup>1</sup> Since 2011, about 16,000 FDI projects valued at US\$ 50 million on average and roughly 6,000 cross-border M&As have been reported yearly (UNCTAD, 2020, pp. annex tab. 7, 8, 15, 16). We distinguish FDI from portfolio investments and define FDI as internalized business activities across borders, although pyramidal, multi-layered and sometimes opaque ownership structures make identifying MNE boundaries difficult (UNCTAD, 2016, p. xii).

in Paris, and operations in various ‘German’ states (Cameron, 1956; Becker, 2002). This was not a singular case. As establishing firms in a foreign country required adaptation to incorporation requirements, managing techniques such as changing directors’ citizenship were widely used by the end of the century (Jones, 1987; Vandamme, 2019; Gehlen et al., 2020). Business Historian Geoffrey Jones (2006) thus argues owner nationality of MNE did not matter much in this early period.

The Great War changed conditions for international operations fundamentally. Based on the Trading with the Enemy Acts, the British and American governments sequestered and sold German-owned assets, including patents. German retaliation followed (Wilkins, 1974; Jones, 2004, 2006). After the war, owner nationality mattered. Across the world, restrictions against foreign ownership were set in place, often including citizenship requirements for incorporation and domicile for board directors and administrators (De Jong & Röell, 2007; Fitzgerald, 2015, pp. 190-196; Reckendrees, 2018, pp. 59-83). Respective regulations relaxed slowly in some parts of the world in the 1950s and 60s, before a lasting trend towards FDI liberalisation beginning in the mid-1970s induced a second ‘wave of globalisation’, leading to expectations of a ‘borderless world’ and the ‘irrelevance of corporate nationality’ (Ōmae, 1990; Reich, 1991). Many scholars have assumed ‘the problems associated with foreign market entry are largely the same as those associated with entry into any other market’ (Johanson & Vahlne, 2009, p. 1426).<sup>2</sup>

At the beginning of the 21<sup>st</sup> century, the optimistic perspective faded. The first academic observers recognised the power of anti- and de-globalisation movements and processes (Rugman, 2000; James, 2002).<sup>3</sup> Critique of globalisation has economic and political origins. Economists distinguish between international effects, such as asymmetric accumulation of wealth, and national effects, particularly distributional effects, because globalisation benefits some industries in each country and affects others adversely (Buckley & Ghauri, 2004; Krugman, 2008; Autor et al., 2013). Political critique often refers to the political power of large multinationals, exploitive and unethical behaviour (Cairns & As-Saber, 2017), or it perceives globalisation an attack on ‘national culture’ and ‘national identity’ (Kobrin, 2017; Mudambi, 2018; Rodrik, 2018). The shift towards

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<sup>2</sup> Critical to these views, Jones (2006); Johanson and Vahlne (2009) acknowledge cases in which ‘liability of foreignness’ constitutes significant problems.

<sup>3</sup> Political critique against European activities of US-headquartered MNEs and investors from the Middle East has been formulated throughout the decades (Servan-Schreiber, 1968; Marx, 2021), as well as the call for restrictions on MNE activities (Petrini, 2017; Pitteloud, 2020b).

a more sceptical view of globalisation accelerated with the Global Financial Crisis (GFC) of 2007/08 and its enduring adverse effects on state capacity (Kobrin, 2017; Meyer, 2017; Witt, 2019; Dür et al., 2020). Economic nationalism (Helleiner, 2002; Pickel, 2018), nationalist trade policy, and critique of investments from ‘enemy countries’ re-entered the political vocabulary and constituted building blocks for ‘anti-globalization policy platforms such as Brexit and Trump’s candidacy’ (Butzbach et al., 2020, p. 69). Evenett (2019) argues that ‘export mercantilism’ and ‘selective subsidisation’ deepened worldwide. Kobrin (2017) points out that restrictions on cross-border transfers might negatively affect the security of global supply chains, restrictions on immigration, and nationalist sentiments might impact global management and staffing of international positions. National security concerns might result in extended restrictions on inward FDI and technology transfer, ‘increasing nationalism and ethnocentrism may complicate global marketing and global brand strategies’ (p. 169). The course of the Brexit negotiations, Covid-19-related border closures and supply-chain interruptions, and, particularly, the massive FDI reallocations and restructuring of global value chains resulting from the Russian-Ukrainian war only complement Kobrin’s argument.<sup>4</sup>

Corporate nationality—defined by the place of incorporation or by the location of central administration/headquarters (‘real seat’) (Hadari, 1974; Desai, 2009; Denza, 2018; Schlemmer, 2018 [2008]; Pargendler, 2020)—is likewise back on the agenda. The ‘passport’ determines which jurisdictions, laws, and legal systems the parent MNE and its foreign affiliates are subject to and whether a firm has access to diplomatic protection (Wellhausen, 2014) guaranteed by International Investment Agreements (Denza, 2018). Corporate nationality is not ‘given’; firms can adapt to changing conditions and migrate. Headquarters change (Birkinshaw et al., 2006; Kunisch et al., 2015; Foss, 2019), nationality and tax planning (Feldman, 2012; Schreuer, 2013; Cooper & Nguyen, 2020) are thus advancing topics of research. However, the UNCTAD World Investment Report warns, ‘The nationality of investors in and owners of foreign affiliates is becoming increasingly blurred’ (UNCTAD, 2016, p. xii). Large MNEs have multiple cross-border links between affiliates and the parent firm, including transit investments through third countries and ‘round-tripping’ (Sornarajah, 2015, p. 120). On average, the top 100 MNE have ‘more than 500 affiliates, across more than 50 countries’; their ownership structure involves

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<sup>4</sup> We abstain from incorporating an ongoing war into the argumentation but assume that it will reinforce issues of ‘nationality’.

seven hierarchical levels, potentially across six borders, including ‘about 20 holding companies with affiliates across multiple jurisdictions, and [...] almost 70 entities in offshore investment hubs’. ‘[M]ore than 40 per cent of the foreign affiliates worldwide have multiple “passports”’ (UNCTAD, 2016, p. xii).

Corporate nationality is of interest to tax authorities worldwide as the political responses to the GFC have exhausted national budgets and weakened state capacity (van Hulten, 2012; James, 2020). Tax avoidance and tax planning (Hines, 2010; Zucman, 2014), technological innovation, and the problematic attribution of profits—whether they originate from the place of incorporation or seat or from the country where a product or service is sold—add to this. The new focus on tax collection is in stark contrast to the previous political focus on competition for low corporate taxes to attract FDI,<sup>5</sup> which encouraged MNEs to engage in tax planning and complex legal structures such as the infamous and now abolished ‘Double Irish and Dutch sandwich’ (Lane & Milesi-Ferretti, 2018; Beebeejaun, 2020). In response to these challenges, the OECD recently agreed on a minimum corporate tax of 15% (World Economic Forum, 2021).

Despite FDI liberalisation since the 1970s, many countries established restrictions against (majority) foreign ownership for national policy reasons, particularly in South America and Asia.<sup>6</sup> Today, even OECD countries restrict foreign ownership if industries are considered national security interests, including military and infrastructure, agriculture, finance, media, or natural resources (UNCTAD, 2012, p. p. 77; Ufimtseva, 2020).<sup>7</sup> Moreover, countries quickly adapt their interpretation of national security to new circumstances (Heath, 2020). For example, in response to an increase in takeovers by investors from China (Hanemann & Huotari, 2016; Zhang et al., 2018; European Commission, 2019a, pp. pp. 7-8), the EU has developed a foreign investment screening mechanism (European Commission, 2019b; de Jong & Zwartkruis, 2020). When the Covid-19 virus hit Europe, the EU quickly extended its reach to areas ‘such as health, medical research, biotechnology and infrastructures that are essential for our security and public order’ (European Commission, 2020). Cisco in China would be a parallel case. After the revelations of Edgar Snowden, Chinese government agencies and state-owned companies

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<sup>5</sup> It does not necessarily imply a departure from the previous shift towards the “competition state” in the 1990s (Cerny, 1997; Genschel & Seelkopf, 2014).

<sup>6</sup> Some restrictions originate from the post-colonial period when they were introduced to support own national industries independent of foreign investors (Roy, 2017).

<sup>7</sup> Since 1975, the Committee of Foreign Investment has investigated sensitive takeovers in the US, cf. Graham and Marchick (2006); Pohl (2020) gives a worldwide overview of security review processes.

were ordered to buy local because the US government had used Cisco products to spy on China (Jones & Lopes, 2021, p. 45). National security is undoubtedly one of the areas in which owner nationality constantly matters.

‘Nationality’ also attracts media attention, spurs controversies, and might even prompt resistance when, for example, investors from China or the Arab Emirates expand their engagement in the EU and acquire ‘national’ brand icons such as ‘Swedish’ car producer Volvo (2010), ‘Italian’ tyre maker Pirelli (2015) or ‘German’ industrial robots producer Kuka (2016). However, it is the buyers’ coountry of origin rather than just foreignness that prompts resistance, indicating that each foreign nationality enjoys a particular degree of legitimacy in a host country (Zhang et al., 2018). Silent takeovers by investors from China of ‘French’ Club Med (2015) and ‘British’ Thomas Cook (2019) indicate that public and political reactions also differ from industry to industry. Furthermore, even global companies build their reputation and brand image on associations with ‘national flags’, such as French fashion, Italian pasta, or Japanese engineering (Godelier, 2020). Coca-Cola does not even need to show the star-spangled banner. In the case of Swiss watches (Donzé, 2019, 2020), the industrial strategy involves the regulating state, which assigns the label ‘Swiss watches’ to products predominantly manufactured abroad (for further examples, c.f. Jones, 2006; Gehlen et al., 2020).

‘Nationality’ appears in very different forms. Yip et al. (1997, p. 366) argue, ‘nationality is a multidimensional phenomenon (including citizenship, history, culture and experience) and can apply to different aspects of an MNC (including the past and current location of corporate headquarters, the nationality of managers, and the national location of units and subsidiaries).’ According to Cuervo-Cazurra and Narula, the ‘concept of nationality and identity has strayed considerably since Reich (1990) [...] although nationalities may still matter, boundaries of firms and nations are porous and imprecise’ (2015, pp. 6-7).<sup>8</sup> We agree with this observation but propose changing the perspective to ask how does ‘nationality’ matter for MNEs?

Recent IB literature surveys concur that multi-disciplinary approaches, focus on context, home and host-country specificities, industry specificities, and antecedents of corporate decisions will enhance our understanding of multinational business (Kunisch et al., 2015; Harzing & Pudelko, 2016; Paul & Feliciano-Cestero, 2021). We read this as an invitation to more dialogue and collaboration between IB and business history concerning

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<sup>8</sup> Eunni and Post (2006) provide a summarizing overview of the discussion.

the study of MNEs (Jones & Lopes, 2021). The topic of ‘nationality’ and MNEs appears to be a rewarding field of study. We have outlined a few areas where corporate nationality, owner nationality, and assigned or perceived ‘nationality of a company’ matter today. However, the phenomena we subsume under the umbrella ‘nationality of the company’ are approached differently in IB. IB scholars use concepts such as political risk (Luo, 2009; Eduardsen & Marinova, 2020), host-country risk, institutional distance and institutional void (Khanna & Palepu, 1997; Gao et al., 2017; Kostova et al., 2020; Tang & Buckley, 2020), cultural distance or friction (Shenkar, 2001; Shenkar et al., 2008; Shenkar, 2012; Zaheer et al., 2012; Harzing & Pudelko, 2016), liability of foreignness and country-of-origin effects (Zaheer, 1995; Denk et al., 2012; Moeller et al., 2013; Zhou & Guillen, 2016), home-country impact (Cuervo-Cazurra et al., 2018), national cultures (Kogut & Singh, 1988; López-Duarte et al., 2016; Srivastava et al., 2020), and corporate headquarters change (Foss, 1997; Birkinshaw et al., 2006; Kunisch et al., 2015; Kunisch et al., 2019). An individual research stream has evolved around each concept.

Introducing this special issue on ‘International Business, Multinational Enterprises and Nationality of the Company’, we want to present recent developments in IB to business historians and outline opportunities for collaboration between business history and IB. In section 2, we discuss the common roots of MNE research in IB and business history and present reasons for divergent paths of the disciplines (Jones & Khanna, 2006). In section 3, we sketch how current IB research approaches the topics that we subsume under the umbrella of ‘nationality of the company’. We focus on (a) political risk, host-country risk and cultural risk, (b) liability of foreignness, cultural distance and cultural friction, (c) headquarters change, nationality and tax planning, and (d) small/medium-sized and emerging market multinationals. Given the exhaustive range of publications in these research streams, we draw on literature reviews and meta-literature reviews published in the last decade in *International Business Review*, *International Journal of Management Reviews*, *Journal of Business Research*, *Journal of World Business*, and *Management International Review* as well as recent programmatic papers on the future of IB research.<sup>9</sup> In our final section 4, we present the contributions of this special issue and some perspectives.

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<sup>9</sup> Due to scope, we cannot include International Law literature on nationality planning, diplomatic protection, or international investment agreements.



## 2. Origins and pathways of MNE research in IB and business history

In a recent review article, Paul and Feliciano-Cestero (2021) look back at ‘Five decades of research on foreign direct investment by MNEs’, the period defined by the founding date of the *Journal of International Business Studies*. They suggest a research agenda implicitly inviting historical research without mentioning business history. They propose ‘to integrate FDI antecedent research methodologically and conceptually’ by collecting primary data ‘to understand and explain the path, process, and pace of FDI’, longitudinal studies of FDI patterns ‘using firm-level data for different industries and countries’, and studying the ‘motives that drive the FDI of small, medium and large enterprises from emerging economies’ and the influence of ‘regulatory and cultural factors’ on the ‘path, process, and pace of FDI’ (2021, pp. 812-813). Their ‘neglect’ of historical approaches may result from the focus on IB journals, but it also represents a distance between IB and business history that has developed over time (Jones & Khanna, 2006; Wilkins, 2008).

The relationship between the disciplines was closer in the early times of MNE research. Today’s IB scholars would possibly perceive John Dunning’s ‘American Investment in British Manufacturing Industry’ (1998 [1958]) and Raymond Vernon’s ‘Multinational Enterprise Project’ at Harvard Business School (Vernon, 2015 [1965-73]) as business history. Their longitudinal studies combined data from corporate history and history with government data and company information. In addition, business historians with a decidedly historical agenda contributed substantially to the development of MNE research (cf. Jones (2003); Jones (2020) and Wilkins (2008, 2009 [2001]), pioneered by Mira Wilkins (1970, 1974, 1989; 2011 [1964]) (Kogut, 2009). Today, business historians often study specific internationalisation processes and motives for foreign activities across industries, companies, and even within a single MNE (cf. Bonin et al., 2003; Wilkins & Hill, 2011 [1964] on Ford), whereas IB scholars aim at identifying generalisable patterns (cf. De Cock et al., 2021).

Successful attempts at theorising FDI and MNE in the 1960s and ‘70s (Vernon, 1966; Buckley & Casson, 1976; Hymer, 1976 [1960]; Dunning, 1977, 1980; Rugman, 1980a) advanced IB into a discipline with specific theories, journals, and conferences. Theories based on the transaction cost approach (Buckley & Casson, 1976; Rugman, 1981; Rugman & Verbeke, 2008; Buckley & Casson, 2020) are primarily based on empirical analyses of ‘American’ manufacturing MNE (Paul & Feliciano-Cestero, 2021). The process-oriented Uppsala model (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977, 2009; Forsgren & Johanson, 2010; Welch et al., 2016; Vahlne & Johanson,

2017; Vahlne, 2020) and the knowledge-based view (Kogut & Zander, 1992, 1993) rest on ‘Swedish’ firms.

Business historians have rarely engaged in the efforts of theory building. Mira Wilkins, who suggested a dynamic three-stage model (1974, pp. 411-439) that shares similarities with the ‘Uppsala model’, is a rare exception. Still, historians expanded the scope of MNE research concerning industries and regional coverage, such as Geoffrey Jones’ work on British manufacturing multinationals, multinational traders, and multinational banks (1986, 1995, 2000) or studies on MNE from other European states (Hertner & Jones, 1986; Jones & Schröter, 1993; Schröter, 1993; Hagen, 1997). Historians were the first to pay attention to the then outdated organisational form of the free-standing company (FSC) of the 19<sup>th</sup> century (Wilkins, 1988; Wilkins & Schröter, 1998), spurring a debate between economists Mark Casson (1994, 1998) and Jean-François Hennart (1994, 1998) about how to incorporate an ‘anomaly’ into internalisation theory. In retrospect, FSCs show similarities with ‘born global’ companies (Knight & Cavusgil, 2004) or ‘International New Ventures’ (Oviatt & McDougall, 1994; Autio, 2005), new organisational forms of the second ‘wave of globalisation’ (Jones & Khanna, 2006).<sup>10</sup> Perhaps most importantly, historians stress how internationalisation patterns changed over time and that globalisation might be reversible (James, 2002; Jones, 2004, 2006).

It might be fair to say that IB research and historical studies of MNE share the same research topic. Still, Verbeke and Kano (2015) emphasise ‘significant and entrenched epistemological differences between the two disciplines’ underlined by ‘diverging conceptual foundations, assumptions, aspirations, objectives, and methodological approaches’ (p. 423). FDI research is usually framed within a positivist/postpositivist paradigm. It follows nomothetic methodology aiming at generalisation and identifying (causal) relationships between defined factors ‘typically represented by the values of various categorical, binary, discrete or continuous positive variables’ (Buckley & Casson, 2020, p. 242), a limited number of which can reasonably be operationalised (Paul & Feliciano-Cestero, 2021, p. 804). The IB literature reviews that provide the material for this article demonstrate a pronounced preference for quantitative studies (Mukherjee et al., 2021; Paul & Feliciano-Cestero, 2021). The dominant focus in IB research is, according to van Tulder (2015, p. 37), ‘on “how” and “what” companies internationalize rather than on “why” they internationalize’ (also Benito, 2015; Paul & Feliciano-Cestero, 2021).

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<sup>10</sup> Cf. Mollan (2018) for an illuminating historicizing overview and critique of the FSC literature.

IB research asks which approaches are used and which are more successful, with success being measured in gross earnings, profits, stock market performance, or shareholder gains. In Mintzberg's terms, it focuses on realised strategy but not on intended or emergent strategy (Mintzberg, 1977; Mintzberg & Waters, 1985; Kipping & Caillaud, 2010).

Business history does not share a similarly unified paradigm (Decker, 2016). Rowlinson et al. (2014) characterise its epistemological 'default position [...] as a form of objectivism, or "historical realism"' (p. 253). Still, researchers also take, for example, critical realist or social constructionist stances (Vaara & Lamberg, 2016). Business history is mainly shaped by idiographic methodologies and narrative presentation techniques (Rowlinson et al., 2014; Buckley, 2016; Buckley, 2021). Buckley (2021) regards source criticism and critical text analysis, focusing on actors' expectations, acknowledging the time-boundedness of theory, and a particular time horizon of theorising characteristic of historical approaches. Rowlinson et al. (2014) stress the need to acknowledge epistemological and methodological differences to create 'mutual understanding among organization theorists, historical theorists, and practicing historians' (p. 296) and highlight three categorical differences between business history and organisation studies that also apply to business history and IB. They emphasise dualisms of explanation (narrative vs explanation), evidence (sources vs primary data), and temporality (own periodisation vs chronology).

While IB scholars aim at generalisation and identifying causal relationships between defined factors and tend to abstain from—despite the eminent work of Bartlett and Ghoshal (2002)—, for example, particular home or host-country specificities, historians would usually provide time and context-specific explanations, with context being the 'empirical reality of *specific* historical actors and their social and material circumstances' (Jackson et al., 2019, p. 34). They might analyse strategic decisions to invest in a foreign country, do business abroad, or exit a foreign territory by studying actors' expectations, influenced by past experiences, strategic motives (including personal ones), resources and capabilities, and market opportunities. Historians would also study factors external to the firm that influence strategic decisions, such as politics and formal and informal institutions at home and abroad, both of which might be strongly affected by MNEs (Bucheli, 2008; Bucheli & Salvaj, 2013), as well as the competitive landscape within an industry that might suggest reactive or defensive firm strategies such as 'follow-the-customer, follow-the-competitor or protect existing markets' (Benito, 2015). Historians focus increas-

ingly on entrepreneurship, agency, and governance structures that create specific motivational constellations (Lubinski et al., 2013; Álvaro-Moya et al., 2020; Jones & Lopes, 2021).<sup>11</sup>

Epistemological and methodological differences between IB and business history did not hinder conversation and cooperation, most of which is conceptual.<sup>12</sup> Jones and Khanna (2006) aimed to strengthen the bridges between the disciplines. They identified four possible contributions from history that would enhance IB scholarship: (1) studying historical variation in addition to cross-sectional variation to illuminate conceptual issues, (2) strengthening historical consciousness to help avoid detecting ‘new’ phenomena, (3) better understanding the issue of path dependence, and (4) expanding the research field of IB to issues that can only be studied ‘in the really long (that is, historical) run’ (p. 455).<sup>13</sup> Their well-received article resulted in a growing number of studies connecting IB and strategy literature with business history, asking new questions and challenging extant concepts (Casson & Lopes, 2013; Verbeke & Kano, 2015; Gao et al., 2017; Kobrak et al., 2018; Bucheli et al., 2019; Lopes et al., 2019; Lopes et al., 2020; Lubinski & Wadhvani, 2020).

Related academic fields such as the comparative study of capitalism and business systems (Jackson & Deeg, 2008; Aguilera & Jackson, 2010; Witt & Jackson, 2016; Jackson & Deeg, 2019) and issues such as volatility and complexity (van Tulder et al., 2019) find considerable interest among IB scholars. Particularly the GFC and the resulting economic, political, and ideological turmoil prompt new questions. Mark Casson (2021) suggests taking political turbulences not as given but analysing them from an IB perspective (Mudambi, 2018; Rodrik, 2018). And IB scholars widely discuss history and historical methods (Buckley, 2016; Vaara & Lamberg, 2016; Buckley, 2021). Drawing on historical approaches (attention to long-term development, time-boundedness of theory and (limited) time horizon of theorising, focus on actors’ expectations), Peter Buckley

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<sup>11</sup> IB research on family MNE and (E)MNE addresses similar questions (Lubinski & Kipping, 2015; Luo & Zhang, 2016; Scholes et al., 2016; Majocchi et al., 2018; Alayo et al., 2019; Shi et al., 2019; Lahiri et al., 2020). It often studies newly internationalising firms acknowledging specific ‘temporal contexts’ and institutional arrangements that may change ‘profoundly from one decade to the next’ (Ramamurti, 2009, p. 15).

<sup>12</sup> IB scholars contributed to historical books (Hertner & Jones, 1986; Wilkins & Schröter, 1998), publish in business historical journals (e.g. Casson, 1994; Hennart, 1994; Buckley, 2009; Verbeke & Kano, 2015), and engage in cross-disciplinary dialogue, e.g. on the AIB congress.

<sup>13</sup> For methodological implications of this perspective, cf. Kipping and Üsdiken (2014); Üsdiken and Kipping (2020).

(2021) proposes a ‘research agenda making dynamics intrinsic to international business theory and empirics by focusing attention on the timing of key decisions’ (p. 798).

### 3. ‘Nationality of the company’ in the light of IB concepts

From its beginning, IB scholarship implicitly included the dimension of ‘nationality’. The samples analysed were primarily of US origin, with the US being the home or the host country.<sup>14</sup> Rugman (1981) draws on MNEs headquartered in Canada, the Uppsala model (Johanson & Wiedersheim-Paul, 1975; Johanson & Vahlne, 1977, 2009) and the knowledge-based view (Kogut & Zander, 1992, 1993) on ‘Swedish’ firms. However, country-specific institutions were not assumed to be influential. ‘Because theory was initially formulated in advanced economies [...], the influence of home country institutions was assumed to be not apparent’ (Tang & Buckley, 2020, p. 2). We presume that not only institutions matter but also ‘nationality’ as a legal and cultural construct that always permeates international business activity.<sup>15</sup> Formal institutions such as corporate law or tax law define, for example, the corporate nationality/nationalities of an MNE and its legal entities, whereas informal institutions grounded in ‘culture’ and ‘history’ shape perceptions of ‘nationality’ concerning products, location of production, management style, and ‘good’ or ‘bad’ foreignness.<sup>16</sup>

IB literature frames ‘nationality’ related issues differently. Studies on market entry, rarely on market exit (but cf. Halse et al., 2019), focus on political, host-country and cultural risk, or institutional void. Market entry studies increasingly scrutinise emerging market MNEs with ‘national’ and historical particularities. Home-country specificity is usually studied as a country-of-origin effect, challenges within host countries as a liability of foreignness (Denk et al., 2012; Zhou & Guillen, 2016) or a liability of outsidership (Johanson & Vahlne, 2009). Distance dimensions are used to focus on relationships between home and host countries. These include, for example, economic distance (differences in economic development) (Tsang & Yip, 2007), institutional distance (Kostova et al., 2008; Kostova et al., 2020; Xu et al., 2021), cultural distance (Zaheer et al., 2012),

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<sup>14</sup> Aronson (1974) lists 858 articles and books published before 1974.

<sup>15</sup> See Jones (2006) on ambiguous constructions and perceptions of nationality.

<sup>16</sup> North (1990, pp. 36-40) defines informal institutions as ‘codes of conduct, norms of behaviour, and convention’ that ‘are a part of the heritage that we call culture’; on formal and informal institutions, cf. [Dunning and Lundan \(2008\)](#); [Dunning \(2009b\)](#); [Peng and Khoury \(2009\)](#).

and cultural friction (Shenkar, 2012).<sup>17</sup> International Management research employs concepts such as national culture (Kogut & Singh, 1988; López-Duarte et al., 2016) and national diversity (Aguilera & Jackson, 2003). Research in International Law uses concepts such as nationality planning (Schreuer, 2013), tax planning (Cooper & Nguyen, 2020), and diplomatic protection (Denza, 2018). Also, literature on corporate headquarters change (Birkinshaw et al., 2006; Kunisch et al., 2015) and dispersion of headquarters activities (Kunisch et al., 2019) touch upon legal constructs of ‘nationality’.

In the following, we point to recent IB research in these areas and some contributions from business history. By drawing on literature reviews and meta-literature reviews published during the last decade, we cover a broad range of IB scholarship complemented by business history literature and new conceptual developments in IB.

#### *Political risk, host-country risk, and cultural risk*

In a recent review article on internationalisation and risk, Eduardsen and Marinova emphasise that IB research on risk largely relies ‘on objective measures of risk overlooking the importance of managerial perceptions in strategic decision-making’ (2020, p. 15). Researchers ‘measure’ country risk with various indicators. In the case of cultural risk, they mainly rely on ‘aggregated data from secondary sources’ (2020, p. 16). Risk is conceptualised ‘as an objective feature of the exogenous environment so that MNEs take risk as given and adjust the amount of resources to be committed to the specific market’ (Buckley et al., 2016, as cited in Eduardsen & Marinova, 2020, p. 16). Eduardsen and Marinova hold strategic decisions would not necessarily follow such measures; many decision-makers instead follow subjective judgment. Research should thus pay ‘more attention to [...] how managerial risk perceptions influence decision-making related to internationalisation’ (2020, p. 16).

Business history provides ample evidence for studying risk perception and decision-making (e.g. Jones & Comunale, 2018, using an oral history database). Notably, access to archival sources enables historians to critically re-construct managerial decision-making at the actual time of decision-making (Bucheli & Kim, 2015). While Eduardsen and Marinova suggest researchers should move ‘away from using archival data’ and use ‘primary data to measure managers’ subjective assessment of risk’ (2020, p. 16), historians would assume that interviews might display retrospective sense-making and actors

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<sup>17</sup> For an integrative distance framework, see Ghemawat (2001).

possibly communicate strategically, which is why they often prefer archival sources over public information and communication (Rowlinson et al., 2014; Decker et al., 2020).<sup>18</sup>

Eduardsen and Marinova argue many firms would not behave as ‘normative studies prescribe’; ‘variations between firms’ and actual ‘determinants of risk assessment’ would be interesting. They suggest employing ‘descriptive theories of internationalisation risk assessment’ that allow for ‘heterogeneity in firm-level internationalisation strategies’ (2020, p. 16). This approach might further gain from including process perspectives, as internationalisation often consists of multiple series of activities (preparing, decision-making, doing business abroad) within similar or different institutional environments and at different points in time—allowing decision-makers to learn from their own and their predecessors’ experiences (Vaara & Whittington, 2012; Hassett & Paavilainen-Mäntymäki, 2013; Paavilainen-Mäntymäki & Welch, 2013; Welch & Paavilainen-Mäntymäki, 2014; Hurmerinta et al., 2016; Vaara & Lamberg, 2016; Welch et al., 2016; Metsola et al., 2020).

Tang and Buckley (2020) present a cultural argument for different risk assessment types based on home-country effects. Their meta-analysis of host-country risk and foreign ownership strategy suggests supplementing internalisation theory with an institutional perspective and utilising the distinction between formal and informal institutions (Peng & Khoury, 2009). Tang and Buckley, assuming that ‘home country formal and informal institutions shape managerial cognition and [...] are fundamental for firms to develop and maintain competitive advantages in internationalisation’, (2020, p. 2) take a historical perspective implicitly. Home-country effects should be taken ‘into account for firms’ strategic responses to host market environments’ because informal institutions, ‘grounded in specific cultures [...] continuously re-enacted through generations’ (2020, p. 3), shape societies characterised by varying levels of uncertainty avoidance. Tang and Buckley propose that firms from societies with weak uncertainty avoidance accept ownership risk abroad more willingly and prefer ‘to control external uncertainty internally’ (2020, p. 4), while home-country cultures of high uncertainty avoidance preferred alternative forms of control involving less ownership exposure in high-risk host countries. Testing this proposition and avoiding correlation requires historical analyses.

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<sup>18</sup> For the case of merger negotiations, Reckendrees (2000) provides evidence for stark differences between motives presented in newspapers and ex-post interviews compared to a re-construction from internal documents and meeting minutes.

Home-country risk is a specific case of political risk possibly resulting in ‘escape FDI’ (Dunning & Lundan, 2008, p. 74). Witt and Lewin (2007) argue, based on comparative business systems literature (Whitley, 1999; Hall & Soskice, 2001; Redding, 2005; Jackson & Deeg, 2008, 2019), ‘escape FDI’ is likely to rise with the extent of ‘institutional misalignments’ that a firm faces at home. Comparing coordinated vs liberal regulatory environments, they assert that high levels of societal coordination ‘result in relatively slower institutional adjustment’ and ‘greater prevalence of misalignments’ (2007, p. 579). Kobrak et al. (2018) have tested these assumptions empirically. They find ‘escape FDI’ was not confined to general categories such as coordinated and liberal and propose that home and host-country risk are relational. The impact of environmental factors (e.g. institutional, political, regime shift) changes ‘with the risks posed by home countries’ and ‘how that home country fits into the world’ (2018, p. 462). They substantiate their argument by analysing ‘German’ FDI strategies after the Great War. Barnard and Luiz (2018), studying South Africa from 1956 to 2012, argue that ‘unknown future institutional arrangements’ might ‘cause concern about the continued productive capacity of the economy to such an extent that firms seek to move outside the borders of the home country’ (p. 616).

#### *Liability of foreignness, cultural distance and cultural friction*

Liability of foreignness (LoF) is considered to be a potentially serious issue for MNEs producing standardised goods and exploiting economies of scale via subsidiaries or sub-units that ‘are essentially replica of each other that manufacture or distribute goods and services in different markets around the world’ (Zaheer, 1995, p. 343). In the meantime, Johanson and Vahlne suggested including the liability of outsidership in this perspective if a firm has no relevant network position in the respective country (2009, p. 1415) and distinguishing as much as possible between those two dimensions.

However, research on LoF (and outsidership) often compares MNE- with domestic firm activities in a given country without considering possible country-of-origin effects. It is thus difficult to identify whether foreignness matters or ‘nationality’ (a specific foreignness). According to Moeller et al., the country-of-origin effects appear to differ between product classes, products, or consumer groups. At the same time, the perception of a particular firm might be influenced by host-country nationals or its government; past experience with a specific country of origin might ‘create a liability too large to overcome’ (2013, p. 97). In a study on British and German-headquartered MNE in 20<sup>th</sup> century India, Lubinski and Wadhvani (2020) treat foreignness as a relational phenomenon,



which created strategic opportunity. While MNEs from the UK could do business in India, those from Germany largely benefitted from the specific competitive advantage of not bearing the colonial past (Lubinski, 2018; Faust, 2020; Lubinski & Wadhvani, 2020).

For similar reasons, work on cultural distance aims at conceptualising distance beyond simple measurements, such as psychic distance, to account for asymmetric relationships that might vary for specific MNEs (Zaheer et al., 2012). Or it refers to cultural friction (Shenkar et al., 2008; Shenkar, 2012). Shenkar (2012) emphasises the increasing importance of sovereign wealth funds, which in some cases can lead to a more tense ‘cultural interaction’ than FDI by a company, ‘especially one lacking a strong national identity’ (p. 15), and calls for perspectives that embed ‘actual actors within their respective systems, as well as within their bilateral and contextual relationship’. However, IB research on culture is still dominated by Hofstede-type studies of cultural distance, and researchers analyse culture as a variable rather than studying it (López-Duarte et al., 2016; Swoboda & Batton, 2019). Such methodological choices might also explain contradictory findings, such as cultural distance and performance being positively and negatively correlated (Laufs & Schwens, 2014, p. 1121; Harzing & Pudelko, 2016; Srivastava et al., 2020).

Harzing and Pudelko (2016) thus propose to depart from the concept of distance and focus on the specific context. They argue that neglect of home and host-country sample compositions had led to attributing causality to cultural distance. However, ‘specific characteristics of the home or host country context’ were ‘far more likely explanatory factors’ (p. 3). Entry mode studies rarely included multiple home and host countries; the home or host countries in the comparisons were instead kept fixed. Research design would then make it ‘impossible to separate cultural distance from differences in host or home country context’ (p. 7). But governments can, for example, require MNEs to engage in joint ventures with domestic partners to stimulate economic development (Faust, 2020) or ‘enforce technology transfer in exchange for market access’ (Harzing & Pudelko, 2016, p. 9). Regulations might differ from industry to industry, depending, for example, on whether FDI is a threat to incumbents or technology transfer is expected (Aldous & Roy, 2021).

Harzing and Pudelko assert that cultural distance is likely ‘a proxy for factors that really matter, namely host country characteristics such as government restrictions, political risk, and economic development’ (2016, p. 10). They emphasise not perceiving of cultural and institutional distance predominantly as a liability and acknowledge that cul-

tural and institutional context differences might create opportunities and resources. Scholars should ‘pay more attention to those concepts, phenomena, facts, and variables that do matter for acting managers’ (p. 27).

In line with this argument, Srivastava et al. (2020) highlight that key themes in the IB and culture domain are shaped by the researchers’ aim to disentangle relationships between cultural distance/difference and performance and less so by interest in the motives and inherent capabilities of the firm (organisational culture) or the impact of different national cultures. They suggest studies should cover more extended periods to identify whether ‘the impact of cultural differences might be diminishing as we move towards a more globalized society’ (p. 6). We could also ask whether the effects depend on specific historical contexts.

An often emphasised ‘cultural’ difference between MNEs headquartered in the US and Western Europe is the comparatively strong focus in the US on ‘shareholder value’, unifying approaches to international management, and ‘deep-rooted ideological antipathy to collectivism’ (Almond et al., 2005, p. 300; for examples cf. Almond & Ferner, 2006). However, institutions are malleable, especially under globalisation pressure. MNEs can influence the institutional arrangements in host countries (Bucheli, 2008), and social actors such as political parties or trade unions might react differently to MNEs depending on whether or not they conform to the formal and informal institutions of the host country, which can lead to conflicts related to nationality (Pitteloud, 2020a).

#### *Headquarters change, nationality and tax planning*

Corporate nationality (passport/domicile) is a complex issue for an MNE, which is ‘a single economic enterprise incorporated in several jurisdictions, managed and controlled from one or more countries, with business activities which may range all over the globe [...] organized in various complicated corporate forms, employing varying methods of ownership and control’ (Hadari, 1974, p. 5). In common law systems, a firm’s domicile is defined by the place of incorporation. Civil law systems usually require a firm to declare the location of the company ‘seat’ (headquarters location or principal place of business) in its statutes. This decision subjects the firm to specific national laws, but it can adapt to changing conditions and migrate (change the seat) (cf. Jones, 2005, on Unilever’s strategic changes of subsidiary nationalities). Nationality planning, tax planning, and headquarters change are thus advancing research fields in International Law and IB. Nationality planning (Feldman, 2012; Schreuer, 2013), international investment agreements (Schill, 2009; Sornarajah, 2010) and diplomatic protection (Sornarajah, 2015;

Baumgartner, 2016; Denza, 2018) are predominantly studied in International Law,<sup>19</sup> while tax planning (Eden, 2009; Cooper & Nguyen, 2019; 2020) and headquarters change (Birkinshaw et al., 2006; Kunisch et al., 2015) are broadly discussed in both fields.

The term tax planning, increasingly favoured over ‘tax avoidance’, addresses the strategic dimension of ‘nationality-choice’ within MNEs that includes choosing the seat and ownership structure of a subsidiary and allows profit shifting to appropriate destinations (for tax or other reasons) by using internal debt, transfer pricing, or relocation of valuable intangible assets to favourable tax regimes (Cooper & Nguyen, 2020, p. 2). Therefore, the OECD tries to measure ‘base erosion and profit shifting’, and the European Union aims to develop a single set of rules for a ‘Common Corporate Tax Base’ and a ‘Common Consolidated Corporate Tax Base’ (2020, p. 15). Transfer pricing and price manipulation were critical arguments in internalisation theory from its beginnings (Rugman, 1980b), explicitly addressed in the OLI paradigm (Dunning & Lundan, 2008, p. 620ff.). Cooper and Nguyen argue that IB views nationally different formal institutions (e.g. accounting and reporting standards, corporate taxation) predominantly as drivers of MNE decisions; researchers in accounting ask questions like ‘why do some corporations avoid more tax than others?’ (2020, p. 12). Like Eduardsen and Marinova (2020), Cooper and Nguyen encourage, in addition to quantitative studies, qualitative studies ‘of how decisions are made and risk is assessed within companies’ (2020, p. 17).<sup>20</sup>

Internationally dispersed corporate decision-making and control centres are well known for MNEs from the 19<sup>th</sup> to the mid-20<sup>th</sup> century. They were strategic responses to requirements of incorporation laws or trading with the enemy acts and reactions to changing institutional environments (Jones, 2006; Jones & Lubinski, 2012; Reckendrees, 2018; Vandamme, 2019; Mollan et al., 2020; Silva & Neves, 2020). In the context of primarily liberal incorporation laws, multiple headquarters and headquarters functions attract increasing research efforts in IB (Desai, 2009; Baaij & Slangen, 2013; Baaij et al., 2015; Nell et al., 2017; Kunisch et al., 2019). Reviewing the literature on Corporate Headquarters (CHQ), Kunisch et al. (2015) distinguish the strategy domain, the organisational design domain, and the physical domain, the latter being closely related to corporate nationality and tax issues. They trace specific patterns by analysing characteristics, antecedents of current processes, and outcomes. Usually, IB studies try to identify the factors driving

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<sup>19</sup> On nationality planning from an IB perspective, see Cumming et al. (2017).

<sup>20</sup> Volkswagen-Stiftung has recently approved a large 4-year Business History project about [Historical Tensions between International Business and National Taxation](#) (Hesse, Forbes, Dolezalowa, Wubbs).

CHQ location decisions rather than institutional characteristics or ‘national’ specificities, such as the size of the home economy or business systems characteristics (Witt & Redding, 2013; Witt & Jackson, 2016). Kunisch et al. stress that the geographical location of CHQ matters in many ways and that location decision, in addition to regulation, market size, or taxation, depends on managerial interests and shareholder characteristics (2015, p. 370). Meyer and Benito, however, argue that CHQ change was an infrequent event because of strong ‘inertial forces’. Most headquarters ‘are where the MNEs were born, even many decades later’ (2016, p. 149). This would imply that MNEs have some kind of ‘incorporated’ nationality.

*Entry studies of small and medium-sized and emerging market multinationals*

IB scholars’ interest in the internationalisation of small and medium-sized firms has increased in the last decades (Laufs & Schwens, 2014).<sup>21</sup> These firms advance to (S)MNE when they internalise operations across borders (joint ventures, acquisitions, greenfield investment) instead of only exporting (Wilkins, 2009 [2001]; Aggarwal et al., 2011). Emerging market MNEs, (E)MNEs, are also on the research agenda (Luo & Zhang, 2016; Liu et al., 2021). Both MNE types are of particular interest to business history because the conditions under which they internationalise are structurally similar to earlier times. Early MNEs often originated from what we regard as ‘emerging economies’ today, e.g. firms from the US, France, and Germany, compared to the advanced UK economy in the second half of the 19<sup>th</sup> century (cf. Godley, 2014). They were also often relatively small and, like (S)MNEs today, characterised by comparatively limited resources and managerial capacities (Laufs & Schwens, 2014, pp. 1109-1111). Today, the formal and informal institutions of the host country, together with industry specificities, appear to be the most relevant factors for (S)MNEs’ entry mode choices, compared to resources and managerial capacity (Laufs & Schwens, 2014). This is in line with findings for (E)MNEs and business history (Silva, 2016; Silva & Neves, 2020).

A review article by Luo and Zhang (2016) stresses the variance and diversity among (E)MNEs. Like Verbeke and Kano (2015) and Buckley and Casson (2020), they see the opportunities for research in this field not in developing new theory but in revealing internationalisation processes focusing on competitive advantages and disadvantages,

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<sup>21</sup> Another line of inquiry is related to family MNE, for which a systematic overview appears to lack, possibly due to the vast diversity with regard to legal structure, firm size etc. (James, 2009; Lubinski et al., 2013; Scholes et al., 2016; Alayo et al., 2019; Shi et al., 2019; Lahiri et al., 2020).

catching up, institutional effects, typology and plurality of ownership, and home and host-country linkages. Luo and Zhang argue that systematically addressing these topics might contribute to theory development, but they might all be connected. Implicitly they suggest analysing ‘differences in differences’ and (E)MNE specificities and studying particular pairs of factors to identify patterns. Considering the findings of Kobrak et al. (2018), cross-temporal comparisons might also be relevant (e.g. distinguishing before and after 9/11), as environmental changes might affect how (E)MNEs and their home country ‘fit into the world’.

Reviewing the literature on the co-evolution of firms and institutions, Liu et al. (2021) suggest using historical approaches. They argue that (E)MNE studies might help improve the understanding of institutional effects if they consider a ‘possible dynamic interplay’ (p. 10) between firms and institutions rather than conceiving of institutions as providing exogenous constraints and incentives. Based on Jackson and Deeg’s call for studying linkages between firms and institutions and ‘comparing these linkages across boundaries of different times and places’ (2019, p. 15), Liu et al. assert that co-evolution research ‘involves a historical context of firms and their environment over a long period of time, multidirectional causalities at different levels, [...] and path dependence’ (2021, p. 11).

Many scholars share Luo and Zhang’s (2016) and Liu et al.’s (2021) conclusions about the relevance of institutions for (E)MNEs’ location choices. Still, there is limited agreement on how they might matter and how to study institutional effects. Donnelly and Manolova emphasise the need for process-oriented research on the impact of institutions on organisations, as studies on decision-making on the managerial level ‘reveal considerable managerial heterogeneity in the cognitive processing of institutional environments’ (2020, p. 8). More generally, institutional factors and effects on FDI appear to be of increasing interest (Bucheli et al., 2019; Cuervo-Cazurra et al., 2019; Tang & Buckley, 2020; Getachew & Beamish, 2021). We assume this might be related to the context of institutional effects, the relevance of which might change over time.<sup>22</sup>

For similar reasons, Verbeke and Kano (2015) implore scholars to expand ‘international business research’s methodological toolkit’ by positioning and explaining ‘theoretical arguments against the backdrop of history’ (p. 423). They emphasise the coexistence

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<sup>22</sup> The GFC, de-globalisation, economic nationalism, and anti-globalisation policies are assumed to having changed the effects of existent institutions (Helleiner, 2002; Kobrin, 2017; Meyer, 2017; Pickel, 2018; Evenett, 2019; Witt, 2019; Butzbach et al., 2020; Dür et al., 2020).

and interactions of micro-level actions, firm-level strategies, and macro-level policies (cf. Jackson & Deeg, 2019; Jackson et al., 2019). Referring to Chinese state-controlled MNEs, Russian MNEs pursuing their government's political agenda, and personal motives such as prestige seeking, Verbeke and Kano argue, 'non-economic' objectives might produce 'different patterns of international expansion' (2015, p. 425). In their view, extant theory 'can explain consistencies, or at least similarities, in international expansion patterns, principles, and motives across time and space'; using it would bring 'historical information to a level of abstraction that will make history research relevant to international business scholars' (p. 441). Although internalisation theory explained 'firm behavior based on the nature of its firm-specific advantages and the home and host-country-specific advantages the firm can access', it would need 'business history to understand why and how these firm-specific advantages and country-specific advantages have come to exist' (Verbeke & Kano, 2015, p. 431).

### *Common trends*

Our overview of recent reviews in IB journals on themes, which we relate to issues of 'nationality', indicates considerable agreement that research in these streams would benefit from including politics, institutions, history, and culture more systematically and comprehensively in the analysis. We consider this also being a reflection of economic and political changes in the 21<sup>st</sup> century, especially the GFC, de-globalization processes, and nationalistic FDI policies. Today, many IB scholars likely agree with Jones and Lopes (2021), who argue that 'globalization is non-linear, and MNE trajectories are unique' (p. 48). They also stress the necessity of studying MNEs individually because many do not behave as theory predicts: For example, according to internalisation theory MNEs would be expected to divest or change operations if markets become very risky, while empirically, many firms adapt differently (Casson & Lopes, 2013; Bucheli & Salvaj, 2018).

There are some common trends that business historians should take note of. First, there is a growing interest in IB in the effects of formal and informal institutions and actor constellations (context) on MNE activities. Different reviewers suggest departing from using simplified measures (such as cultural distance) and focusing on specific contexts that account for the characteristics of the home and the host country (Harzing & Pudelko, 2016). Second, there is an increasing focus on 'heterogeneity in firm-level internationalisation strategies' (Eduardsen & Marinova, 2020) related to the MNE's home country, industry, size, and host-country specificities. Third, it is acknowledged that internationalisation consists of multiple activities (preparing, decision-making, doing business

abroad) within similar or different institutional environments and at various points, allowing decision-makers to learn. Fourth, strategic decision-making follows also subjective judgment, actors' interests, perceptions and motives should thus be accounted for. Paul and Feliciano-Cestero propose 'to integrate FDI antecedent research methodologically and conceptually', 'to understand and explain the path, process, and pace of FDI', to use 'firm-level data for different industries and countries' in longitudinal studies, to study the 'motives that drive the FDI of small, medium and large enterprises' and the influence of 'regulatory and cultural factors' on the 'path, process, and pace of FDI' (2021, pp. 812-813). Similarities to historical approaches are evident, although historians might also be interested in actors' experiences and expectations in addition to factors and objectives.

Leading journals in IB published critical methodological reflections focusing on the relevance of institutions, history, and context (Jackson & Deeg, 2008; Witt & Jackson, 2016; Jackson & Deeg, 2019; Jackson et al., 2019). Decision-makers interpret this 'context' of home and host-country specificities, industry specificities, and prior decisions/experience of the respective MNE. Historians are specialists for context and they have access to what actors knew and how they made sense at the time of decision-making—we will get back to this point. In general, reflections on epistemological and methodological choices and their impact on study design have gained importance. For example, the dominant quantitative approach in IB and sophisticated regression analyses require increasingly large datasets, implying that political, national, or cultural specificities appear as categorical, binary, or discrete variables (usually taken from secondary data) and limiting the complexity that can be studied. Buckley and Casson argue that there was too much emphasis on the 'single representative actor, operating in isolation' and too little 'on interactions between actors [...] or competition and cooperation between firms'. Research should pay more attention to 'the specific factors that impact on actors' behaviour, and how these factors can be measured', spell out the institutional environment 'clearly and systematically', clearly state actors' objectives so that behaviour can be related to the environment, the 'issue of learning needs to be taken more seriously' (2020, pp. 242-243). An emerging research stream related to strategy-as-practice and process focuses on similar issues and on longterm developments (Vaara & Whittington, 2012; Hassett & Paavilainen-Mäntymäki, 2013; Paavilainen-Mäntymäki & Welch, 2013; Welch & Paavilainen-Mäntymäki, 2014; Hurmerinta et al., 2016; Vaara & Lamberg, 2016; Metsola et al., 2020).

#### **4. The contributions in this special issue and perspectives beyond**

We presented overviews of select IB research related to ‘nationality of the company’ within four groups of closely related domains: Political risk, host-country risk and cultural risk; liability of foreignness, cultural distance and cultural friction; headquarters change, nationality and tax planning; and small/medium-sized and emerging market multinationals. We believe that business history can contribute to all domains.

In this special issue, we use the umbrella ‘nationality of the company’ to stress that MNEs are exposed to (and make use of) multiple country-specific, legally, and culturally constructed nationalities at home and abroad. General concepts such as cultural distance, liability of foreignness, and political risk might obscure the underlying problems because they are not identical for each MNE but related to specific nationalities. For example, Lubinski and Wadhvani (2020) show that corporate nationality and ascribed nationality can serve as strategic instruments and that MNEs of different ‘nationalities’ might have different strategic options in one country. In the competitive game within a given host country, foreignness can be an asset for one firm and a liability for the other. Firms actively use and plan nationality, for example, by changing domicile (Jones, 2005). Furthermore, the meaning and value of ‘nationality’ is context-dependent and relational. The Muhammad cartoons published in Danish newspapers in 2006 and again in 2008 may serve as an example. They changed the reputation of Danish-Swedish MNE Arla in large parts of the Near East and Asia from good to evil, prompted temporary exits and required readdressing nationality in fundamentally changed marketing strategies (Abosag, 2010; Mordhorst, 2015).

The following articles address most of the presented IB domains and cover, for example, political risk, home-country risk, liability of foreignness, cultural distance, headquarters change, nationality change, and tax planning. They use different methodological approaches to analyse Europe and US-based MNEs in Europe, Africa, and South East Asia between 1900 and 1980. All papers show that MNE nationality involves, in addition to legal constructs (corporate nationality defined by the place of incorporation or seat), socially and culturally constructed dimensions. All aspects of nationality—legally defined, culturally constructed, even invented (c.f. Hobsbawm’s ‘invented traditions’, 1983)—are economically relevant and involve attributions beyond the firm’s domain.

Silva and Neves (2020) use the example of MNE activities in colonial Portuguese Africa to show how corporate functions shifted over time within a two-tiered structure of corporate headquarters. The structure emerged because foreign investors only received



the license to operate in Portuguese colonies if their firm was incorporated and based in Portugal. During the first, ‘entrepreneurial’ period of the MNEs studied, investors circumvented Portuguese law (nationality and residence requirements) by controlling the activities through committees in London. Central management tasks shifted to Portugal only when the business was firmly established and administrative routines were set. The article shows that strategic decisions were influenced by the interdependence of path-dependent institutions (or path-breaks) and MNE strategy related to the composition of shareholders’ nationalities, location-bound extractive industries (in most cases), capital intensity, and asset duration.

Multiple nationalities were also negotiated in the case of the Rhodesian Selection Trust, a British FSC operating in Rhodesia, incorporated in London, with ‘American’ ownership. Mollan et al. (2020) highlight that interacting corporate and multiple national interests shaped MNE location decisions. In the specific afterwar constellation, when political power shifted from the British Empire to the US, a window of opportunity arose to relocate corporate headquarters to the former colony. Double taxation was the reason to consider the relocation of the seats of the Rhodesian Trust firms, but soon this technical issue overlapped with politics-related strategy considerations undermining the advantages of the FSC organisational form, especially in mining. Hence, home country developments (dissolution of the Empire) made ‘British’ nationality (management) redundant and strengthened ‘American’ nationality (ownership). Not only did the dual character of ownership and passport play a role in that they wanted more control over natural resources and the extractive industries, but also the now independent settlers and nationalist motives.

In principle, the two articles by Silva and Neves and Mollan et al. confirm IB findings on headquarters change and tax planning. However, by tracing MNE decision-making processes, they show how important the specific context is in determining which decisions are made and, particularly, how they are made. Institutional stability and change in the home and host country are crucial factors.

Marx and Wubs (2021) study the merger of the Dutch-German chemical fibre manufacturer AKU/VGF/Akzo and the managerial integration of companies (with different organisational structures and cultures) from two neighbouring countries (different institutional environments) under the condition of changing political systems and conflicts. Ownership was constantly changing, moving from originally Dutch to German dominance during World War II and back to the Netherlands. The political and economic upheavals in the first half of the 20<sup>th</sup> century had a decisive influence on the Dutch-German

group and the intra-company conflicts that reflected growing economic nationalism. In the 1930s, debates related to ‘nationality’ and political interventions were linked to the changing institutional environments in which the MNE operated, and they posed challenges to post-merger integration. Not even after 1945, when ownership and headquarters were located in the Netherlands, was nationality undisputed, especially as questions about who determined the strategy of the MNE and its national subsidiaries arose. The headquarters of the German subsidiary was located in Germany, and the company remained integrated within the German corporate network. From the Germans’ viewpoint, it was a ‘German’ company with ‘German’ products; from the Dutch perspective, it was a foreign subsidiary. The article also analyses organisational and cultural challenges during post-merger MNE integration and problems that arise when firms with particular histories and identities are merged, and managers from different countries must work together. Despite relatively small cultural differences between the Netherlands and Germany, language (for political reasons) and national management cultures remained obstacles. Intercultural management studies often emphasise that interculturally composed management was an advantage of cross-border mergers, the article sheds light on potentially counteracting national identity conflicts.

Faust (2020) deals with liability of foreignness and political risk for MNEs in decolonised India. India’s independence fundamentally changed the conditions for doing business and decolonisation, and national development policy appeared as a threat to foreign MNEs to which they had to respond. Notably, India’s governments sought more control over the economy to achieve their political aims. However, most MNEs did not retreat because they expected that, with industrialisation and modernisation, the population-rich economy would advance to an essential player in the global economy. Furthermore, India’s need for know-how and capital provided opportunities for foreign MNEs as long as they could obtain the required licences from the government. Faust shows that home country effects and nationality mattered more than foreignness per se. Compared to the British Empire and US capitalism, Germany and its ‘social market economy’ were less contested; German-headquartered MNEs did not carry the imperialist burden of their competitors. They used ‘German’ nationality to position their subsidiaries in India vis-à-vis foreign competitors. Faust reconstructs managerial decision-making in this volatile environment and their attempts to counter the liability of foreignness by attaching a new ‘Indian’ outlook to the positively perceived ‘Germanness’. Dual ‘German-Indian’ nationality expanded the possibilities to negotiate within a tight set of regulations set up by India’s authorities as it secured the ‘goodwill’ of the government and the customers.

While Faust provides successful examples of employing nationality, Pitteloud (2020a) presents a case of adverse home country effects and cultural friction resulting in the discontinuation of the Swiss subsidiary of a US-headquartered MNE in the 1970s. The conflict evolved around a MNE that penetrated the host country (Switzerland) with management ideas and industrial relations concepts from the home country (USA). Methodologically grounded in the narrative turn in business history and economics, arguing that actors make sense of complex realities through their own cultural lenses and the development of narratives (Hansen, 2014; Shiller, 2017), Pitteloud contributes to the literature on comparative studies of capitalism (Jackson & Deeg, 2008) by analysing narratives as strategic resources. Her article shows how nationality is subjected to actors' perceptions and constructed through their discourses. It examines how politicians and labour representatives created their narratives and used corporate nationality as a rhetorical device to delegitimise Firestone's management and legitimise Swiss policy measures, and how Swiss business associations countered such narratives. Politicians and labour representatives justified actions against Firestone referring to a 'bad American management' style and labelling pejorative characteristics 'American' and contrasting them with positive and fair 'Swiss' practices. The foreign-threat narrative even allowed actions usually considered illegitimate in the Swiss system. The case shows that the 'nationality' of a MNE subsidiary is often ambiguous and influenced by complex interactions between the culture and institutions of the home and host countries. While Bucheli and Salvaj (2013, 2018) show that MNEs can contribute to institutional change in the host country, Firestone's massive violation of the Swiss collective bargaining agreement did not induce institutional change. Opponents using narratives as strategic resources could frame Firestone's strategy to not adapt to the rules as something foreign to the Swiss version of coordinated capitalism.

Using a micro-historical approach (Hargadon & Wadhwani, 2022), Smith and Umemura (2020) study the impact of personal experiences and values on strategy reformulation when the contractual relations that MNEs are allowed to engage in are defined by 'nationality'. They study the 'British' cosmopolitan, HSBC Banker Charles Addis, during and after the Great War when HSBC activities worldwide were subject to the Trading with the Enemy Act. Addis rejected economic nationalism from a liberal and a free-enterprise perspective. For economic reasons and because of his experience of constructive cooperation between 'German' and 'British' firms and people in China while the countries were fighting in Europe, he lobbied during the war for a return to pre-war 'global normality' and fought against his home country's (UK)—in his view—detrimental

nationalistic economic policy. His unrewarded political advances reveal a great deal about a cosmopolitan mindset (beyond nationality) that shaped his bank's interest and the general principles of his activities. Smith and Umemura (2020) argue that, beyond economic aims, values (including values related to the issue of nationality) should be studied to understand MNE motives.

The articles in this special issue confirm that 'nationality of the company' is a multifaceted phenomenon and a construct influenced by many different legally, socially, and culturally constructed dimensions that affects the strategic choices, organisational forms, and economic possibilities of MNEs. The inherent ambiguities of the concept allow MNEs and MNE subsidiaries to use 'nationality' as a strategic resource and also expose them to risks related to their legal or ascribed nationalities.

Jones and Lopes (2021) argue that an asset that business history can provide to IB research is studying MNEs in the long run to help understand which 'strategies worked in which context' (p. 50). The IB scholars' ambition to broaden the perspective, include context in the analysis, and take history seriously, is very demanding. Context includes formal and informal institutions, economic conditions, and politics at home and abroad (Fig. 1) that, together with MNE and MNE subsidiary specificities, create the background for strategic decisions. Buckley and Casson (2020) and Buckley (2021) sketch out ways to approach this task from the perspective of IB. We believe collaboration between IB and business history can further support these aims.

[Insert Fig. 1 here]

Historians are specialists for context. They (sometimes) have access to what actors knew, which information they had, which values they followed, and how they made sense at the time of decision-making because of archival material. Corporate and public archives provide a broad range of sources such as internal strategy papers, preparation material of board decisions, internal communication, communication between holding and subsidiary, auditing and controlling reports, and sometimes ego documents such as diaries or travel books. They give access to sensitive information that is usually not accessible to researchers studying the present and not available in publicly accessible data. Of course, archives are not innocent. They are created for specific purposes (Schwarzkopf, 2012) and can be 'silent' on some issues (Decker, 2013), documents can be removed or not collected. Still, historical methods might in many cases help get a more nuanced understanding of motives and factors affecting decision-making.

We consider historical approaches particularly relevant for understanding situations of uncertainty. When fields change (Beckert, 2010), actors often draw on history, sense-making and narratives of the past (Beckert & Bronk, 2019). If actors draw on experiences, perceptions, and history, historical research might provide useful information about possible factors of, for example, location or nationality choice that would be difficult to identify with abstract scenarios, including actors' motives and values and firm-specific considerations and valuations. 'Nationality' has often been a source of uncertainty for MNEs. De-globalisation (effects of the GFC, new Economic Nationalism, and the global pandemic), the emerging restructuring of global supply and production chains (friendshoring, multiple supply chains) due to the Russian-Ukrainian war and growing tensions between China and the G7 will possibly render 'nationality' more relevant for the next decade. We believe that interdisciplinary projects between IB and business history covering different types of MNEs (industry, size, etc.) in different time periods, institutional arrangements and home and host-country constellations would contribute to better understand how 'nationality' works in which context. We regard the developments in IB that we have presented in this introduction as an invitation to a collaboration between IB and business history.

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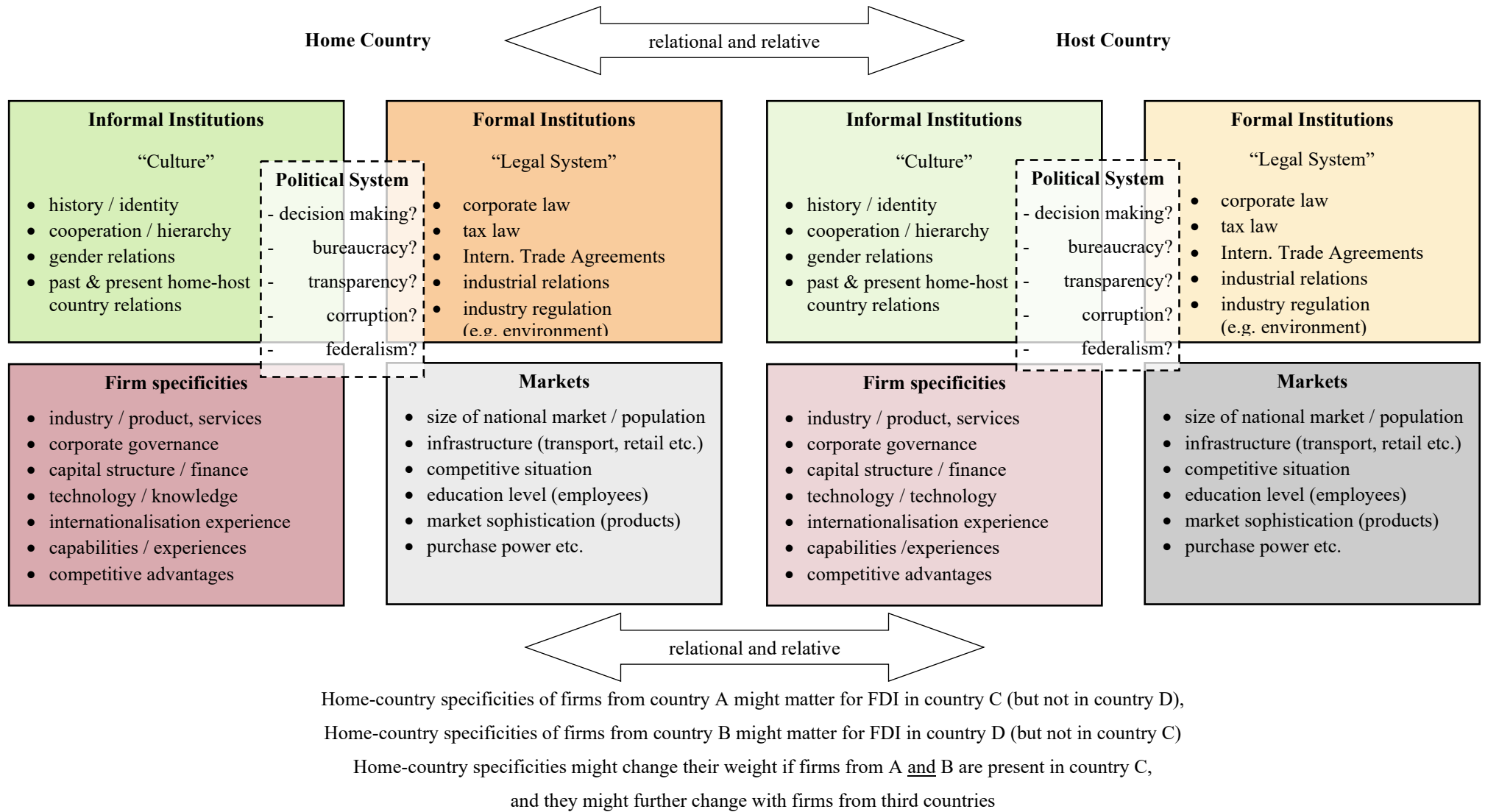
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**Figure 1:** Context Dimensions and Firm Specificities of FDI and MNE activities



*Source:* own drawing. We do not present a full model; the context dimensions of FDI and MNE activities are indicative