



International Business Strategy

Rethinking the Foundations of Global Corporate Success

Third Edition

Now in its third edition, this core textbook for advanced undergraduate, graduate, and postgraduate students combines analytical rigour and managerial insight on the functioning and strategy of large multinational enterprises (MNEs). Verbeke and Lee develop an original conceptual model that supports student learning by providing an integrated perspective, rooted in theory and practice. The discussion also includes unique commentaries on seventy-four seminal articles published in the *Harvard Business Review*, the *Sloan Management Review*, and the *California Management Review* over the past four decades, demonstrating how the key insights can be applied to real businesses engaged in international expansion programmes, especially as they venture into high-distance markets. This third edition has been thoroughly updated and features new sections on multinational entrepreneurship, strategic challenges in the new economy, and international business strategy during globally disruptive events, including the COVID-19 pandemic. Students will benefit from updated case studies, improved learning features, and a wide range of online resources.



International Business Strategy

Rethinking the Foundations of
Global Corporate Success

Third Edition

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About the Authors

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Dr Verbeke's academic research agenda consists of rethinking and augmenting the core paradigms in strategic management and international business, especially internalization theory, which is a joint transaction cost economics and resource-based view of the firm, focused on the governance of new resource combinations. He has particular expertise in the management of headquarters–subsidiary relationships and broader governance challenges in large multinational enterprises. Dr Verbeke has authored or edited forty books and more than 200 refereed publications, including many articles in leading scholarly journals such as the *Journal of International Business Studies*, the *Strategic Management Journal*, and the *Journal of Management Studies*.

Dr Verbeke is an Elected Fellow of both the Academy of International Business (AIB) and the European International Business Academy (EIBA). He is the recipient of the double Gold Medal for scholarly contributions and scholarly service to *JIBS*. He is also an Honorary Guest Professor at the University of International Business and Economics, Beijing (China).

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Dr Lee has published in leading journals such as *Regional Studies*, *Journal of International Management*, *International Business Review*, *Small Business Economics*, *Journal of Business Research*, and *IEEE Transactions on Engineering Management*, among others. He currently serves as an editorial board member for the *Journal of International Management*, *Entrepreneurship Theory & Practice*, and *Asian Business & Management*.

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Foreword

Too many international business strategy textbooks slavishly adhere to mainstream conceptual models. The publication of those models in prestigious practitioner journals such as the *Harvard Business Review* seems to shelter them from scholarly criticism. The problem is that the policy recommendations derived from these models, while sometimes insightful, are all too often based on implicit and restrictive assumptions. They are frequently oversimplified and seldom based on a rigorous analytical framework that assesses the opportunity costs of following the recommended paths, that is the costs of foregoing alternative strategies.

In this textbook of unusual depth and scope, Alain Verbeke and Ian Lee provide a critical reassessment of Theodore Levitt's famous edicts on global marketing, Michael Porter's diamond, Prahalad and Hamel's core competence, Bartlett and Ghoshal's transnational solution, and many other conceptual models that have until now been treated as almost sacrosanct. These mainstream views are not analyzed in isolation, but systematically within the context of a simple but insightful conceptual framework, which synthesizes several decades of scholarly research on multinational enterprise strategy.

In addition to solid conceptual foundations, this book provides a rich empirical background. Every concept is illustrated with examples drawn from actual managerial practice. The tight link between theory and practice makes for a powerful intellectual toolkit, which can be directly used by senior managers as they weigh alternative global strategies.

As a scholar engaged in the comparative institutional analysis of multinational enterprises, I am struck by the ad hoc quality of much of the advice offered to senior managers. Too often, such advice makes short shrift of the considerable body of theoretical insights and empirical evidence that has been amassed by international business researchers over the last decades. Not so with this book, which shows, once again, that 'nothing is more practical than a good theory'.

Jean-François Hennart

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Professor of International Management

Tilburg University (The Netherlands), Politecnico di Milano (Italy), and Aalborg University, (Denmark)

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Ian Lee acknowledges the unwavering support of the late Alan M. Rugman, Professor of international business strategy and one of the founders of the modern field of international business. Professor Rugman acted as Ian Lee's doctoral supervisor, at the Kelley School of Business – Indiana University, and he provided unparalleled opportunities for intellectual, professional, and personal growth. This third edition of the book, as the fruit of collaboration between the two authors, was possible only because of Professor Rugman's vision on the future of the field of IB and his focus on good theory and on parsimonious explanations of extraordinarily complex phenomena such as multinational enterprise functioning.

The authors express their gratitude to Professor Wenlong Yuan, who co-drafted most of the cases in the book's earlier editions. He also updated and extended all cases as online materials.

Professor Sjoerd Beugelsdijk, a well-known business scholar, developed a substantial body of excellent online materials while using the book at the University of Groningen in the Netherlands. We are very grateful to him for making these available to other instructors adopting the book.

The authors would also like to thank the many members of the Academy of International Business (AIB) and European International Business Academy (EIBA) who shared their valuable research insights, as good as hundreds of senior managers from around the globe who conveyed their dreams of international growth for the companies they cherish.



Abbreviations

3-D	Three-dimensional
3M	Minnesota Mining and Manufacturing Company
3R	Recover, reuse, recycle
5G	5th generation
ACLA	Acer Computec Latino America
AI	Artificial intelligence
AIB	Academy of International Business
AIDS	Acquired immune deficiency syndrome
AIOC	Anglo-Iranian Oil Company
AM	Additive manufacturing
AOL	America Online, Inc.
API	Application Programming Interface
APOC	Anglo-Persian Oil Company
ASA	Alliance-specific advantage
AST	Albert Safi Thomas
AT&T	American Telephone and Telegraph
ATM	Automated teller machine
B2B	Business-to-business
B2C	Business-to-consumer
BAA	British Airports Authority
BASF	Badische Anilin und Soda Fabrik (German for Baden Aniline and Soda Factory)
BBVA	Banco Bilbao Vizcaya Argentaria
BELF	Break-even load factor
BMW	Bayerische Motoren Werke (German for Bavarian Motor Works)
BP	British Petroleum
BRIC	Brazil, Russia, India, and China
C&C	Computers and communications
CAD	Computer-aided design
CAGE	Cultural, administrative, geographic, and economic
CAM	Computer-aided manufacturing
CAT	Computerized axial tomography



Abbreviations

CD	Compact disc
CE	Circular economy
CEO	Chief executive officer
CES	Corporate environmental sustainability
CMC	Chemistry, manufacturing, and control
CMR	<i>California Management Review</i>
CNOOC	China National Offshore Oil Corporation
CNPC	China National Petroleum Corporation
CO ₂	Carbon dioxide
COI	Cluster of innovation
COVID-19	Coronavirus disease 2019
CSAs	Country-specific advantages
CSR	Corporate social responsibility
CVC	Citicorp Venture Capital
DHL	Dalsey, Hillblom, and Lynn
EDCs	European Distribution Centres
EDGC	Economic Development Group Corp.
EIBA	European International Business Academy
EIP	Eco-industrial park
EMI	Electric and Musical Industries
EMNEs	Emerging economy multinational enterprises
ERP	Enterprise resource planning
ESG	Environment, social, and governance
ESGD	Environmental, social, governance, and data
EU	European Union
FDA	Food and Drug Administration
FDI	Foreign direct investment
FDX	FedEx
FSAs	Firm-specific advantages
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principles
GAMs	Global account managers
GATT	General Agreement on Tariffs and Trade
GCM	Global customer management
GDP	Gross domestic product
GE	General Electric
GM	General Motors
GTE	General Telephone & Electronics
H&C	Harrisons & Crosfield
HBR	<i>Harvard Business Review</i>
HIV	Human immunodeficiency virus

HP	Hewlett-Packard
HRM	Human resources management
HSB	Haskayne School of Business
HSBC	Hongkong and Shanghai Banking Corporation
IB	International business
IBM	International Business Machines
ICT	Information and communications technology
IDV	Individualism
IE	International entrepreneurship
IKEA	Ingvar Kamprad, Elmtaryd, and Agunnaryd
INEOS	Inspec Ethylene Oxide Specialities
INSEAD	Institut européen d'administration des affaires (French for European Institute of Business Administration)
INVs	International new ventures
iOS	iPhone operating system
IPR	Intellectual property rights
IR	Investor relations
IR4	4th Industrial Revolution
IT	Information technology
<i>JIBS</i>	<i>Journal of International Business Studies</i>
JIT	Just-in-time
JV	Joint venture
KFC	Kentucky Fried Chicken
KKR	Kohlberg Kravis Roberts & Co.
KME	Kabelmetal AG and Stolberger Metallwerke GmbH (Germany), Tréfinmétaux SA (France), and Europa Metalli SpA (Italy)
KPI	Key performance indicator
LAN	Línea Aérea Nacional (Spanish for National Airline)
LA	Location advantage
LATAM	Latin American
LB FSAs	Location-bound firm-specific advantages
LCA	Lifecycle analysis
LG	Lucky GoldStar
LLC	Limited liability company
LNG	Liquefied natural gas
LSID	Lake Stevens Instrument Division
LTO	Long-Term Orientation
LVMH	Moët Hennessy Louis Vuitton
M&As	Mergers and acquisitions
MAS	Masculinity
MBA	Master of Business Administration



Abbreviations

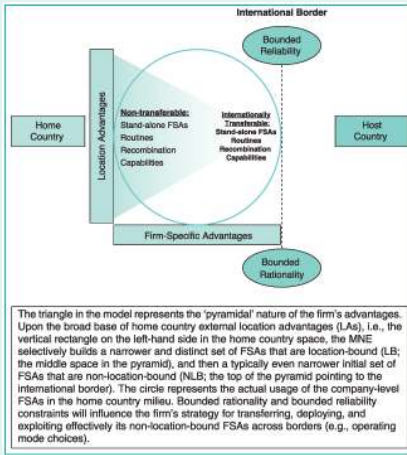
MDC	Micro distribution centre
MIT	Massachusetts Institute of Technology
MNE	Multinational enterprise
MTN	Mobile Telephone Networks
NAFTA	North American Free Trade Agreement
NCR	National Cash Register
NEC	Nippon Electric Limited Partnership
NGOs	Non-governmental organizations
NJCIP	Nanjing Chemical Industrial Park
NLB FSAs	Non-location-bound firm-specific advantages
ODM	Original design manufacturing
OEM	Original equipment manufacturing/manufacturer
P&G	Procter & Gamble
P2P	Peer-to-peer
PC	Personal computer
PCB	Printed circuit board
PCD	Personal Computer Division
PDI	Power Distance
PI	Performance impact
PPE	Personal protective equipment
PWC	PricewaterhouseCoopers
R&D	Research and development
rDNA	recombinant DNA (deoxyribonucleic acid)
REI	Risk exposure index
RTU	Remote terminal unit
SAP SE	Systems, Applications & Products System Environment
SBU	Strategic business unit
SCI	Space Craft, Incorporated
SGS	Società Generale Semiconduttori
SK	Sunkyong
SMART	Simple, maintenance-friendly, affordable, reliable, and timely-to-market
SMBC	Sumitomo Mitsui Banking Corporation
SMI	Società Metallurgica Italiana
SMR	<i>Sloan Management Review</i>
SND	Suzhou New District
SSA	Subsidiary-specific advantage
SSTEC	Sino-Singapore Tianjin Eco-City
STI	Schneider Toshiba Inverter
TCO	Total cost of ownership
TED	Technology, entertainment, and design



TM	Traditional manufacturing
TRW	Thompson Ramo Wooldridge
TSX	Toronto Stock Exchange
TTR	Time to recovery
TV	Television
UAI	Uncertainty Avoidance
UBS	Union Bank of Switzerland
UK	United Kingdom
UN	United Nations
UNCTAD	UN Conference on Trade and Development
UNCTC	UN Centre on Transnational Corporations
US	United States
USA	United States of America
USMCA	United States–Mexico–Canada Agreement
UTZ	Universal Trade Zone
VCR	Video Cassette Recorder
VET	Vocational education and training
VLSI	Very Large Scale Integration
VUB	University of Brussels
WTO	World Trade Organization
YES	Yield, Ease, and Sustainability
ZF	Zahnradfabrik (German for Cogwheel Factory)

WALKTHROUGH

Chapter 1



International Business Strategy presents, interprets, and critiques seventy-four seminal articles from the *Harvard Business Review*, *MIT Sloan Management Review*, and *California Management Review*. It synthesizes the practical knowledge contained in these articles into a unifying framework of seven key concepts for successful global business. These concepts are analyzed in detail in Chapter 1.

Case Examples

Case example In 1996, Kao was Japan's largest consumer goods company, with a quarter of the shampoo market, three quarters of the bleach market, and half of the laundry detergent market.

One of the main reasons for Kao's dominant domestic position was its control of a comprehensive distribution system within Japan. Kao owned Hansha, a wholesale distributor, which distributed only Kao's products. As a result, Kao was able to supply small shops easily and also prevent outsiders from entering the market. Moreover, Hansha allowed Kao to gain privileged information on consumers' shopping habits. However, 'in Europe and America Kao has failed to build the comprehensive distribution system that it has in Japan'.⁴¹ In 1996, around 20 per cent of Kao's sales came from overseas markets; by 2019, the percentage of foreign sales had risen to nearly 37 per cent, in ascending order of proportion from Europe, North America, and Asia/Oceania. Kao has still not been able to replicate fully its domestic success abroad.⁴² ■

Case example The immobility of domestic networks has also brought tremendous challenges to many foreign retail banks in Japan, such as Citibank (now Citigroup). Despite its leading position in the US retail banking industry and a large network of branches in the United States, Citibank found it difficult to access Japanese customers when it decided to target individual consumers in 1984. It took Citibank a full ten years to break into the Japanese market. According to Citibank, 'retail banking... is like the petrol-station business: you've got to have your pumps in all the right locations. In Japan, the best spots are hard to get'.⁴³ In Japan, land prices were extremely high, and building a profitable retail network required large-scale investments and substantial time to establish the network. Moreover, Japanese consumers tended to view foreign banks as less trustworthy than local banks.

By 1990, Citibank was the last of 83 foreign banks in Japan still interested in retail banking.⁴⁴ The number of its retail branches in Japan had grown from six in 1985 to nineteen in 1993, but it was still a minor player: the smallest Japanese retail bank had forty-one branches in 1985.⁴⁵

Management Insights

Applying the concepts developed in Chapter 1, we see that Prahalad and Hamel's notion of core competencies is largely equivalent to the higher-order FSA concept, with a strong focus on routines and recombination capabilities. Recombination capabilities are especially critical for Prahalad and Hamel, but, as they correctly point out, these can be difficult to define exactly or to deconstruct. These FSAs are also affected by the administrative infrastructure or heritage that has evolved over the life of the company. However, the key ingredients are similar to the ones described in Chapter 1: an *entrepreneurial attitude* of senior corporate-level managers and competence carriers, critical to identifying and pursuing new *market opportunities* and to uncovering *resources that are not yet fully utilized* and can be deployed in other markets, and an *organizational ability to meld extant and new resources* in novel ways.

In terms of the patterns of FSA development discussed in Chapter 1, the authors paradoxically focus largely on Pattern 1 (see Figure 1.7 in Chapter 1).

MANAGEMENT INSIGHTS

Chapter 1 includes a wide range of both classic and recent, mini-case examples featuring high-profile multinational firms. The case examples illustrate aspects of each of the seven key concepts of successful business strategy in practice.

A rigorous and in-depth analysis of articles drawn from the leading practitioner journals. Their content is fully explored in terms of the key concepts in international business strategy, as well as recent real-world examples.

WALKTHROUGH

**Strategic
Challenges
in the
New Economy**

In addition to discussing classic articles from the *Harvard Business Review*, *MIT Sloan Management Review*, and *California Management Review*, the authors also analyze state-of-the-art contributions throughout the book. These latter contributions address the new strategic and digital challenges facing the MNE in today's complex, global economy. The analysis applies the book's key concepts in terms of MNEs successfully adapting to the changing external environment, wherein new business models and digital tools appear to be particularly significant.

For lecturers and students:

- Cases that allow applying the framework developed in the book. This set will be updated and will grow over time.
- Links to useful databases and other electronic sources of useful information relevant to international business strategy.

For lecturers:

- Downloadable PowerPoint slides for every chapter and all figures.
- The answers to the case study questions (password protected).
- Multiple choice questions to test student understanding.

**Web
Materials**