



# Emerging Research Themes in International Business

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## 1 Introduction

International business (IB) scholarship has evolved in significant ways over the past half a century. The roots of modern IB scholarship can be traced back to the early works in understanding the rationale behind foreign direct investment (FDI) by the US multinational enterprises (MNEs) into Europe. Scholars examined the paradox of the success of US MNEs in Europe, despite the local indigenous firms having a better understanding of the local markets. The answer to this question lay in US MNEs possessing certain ownership-specific advantages that helped them overcome the locational disadvantages in host nations (Hymer, 1960; Kindleberger, 1969; McManus, 1973). The analysis of the success of US MNEs in Europe and other host nations leads to the emergence of internalization theory (Buckley & Casson, 1976) as a dominant theoretical paradigm in the IB field. Later, Dunning (1980) proposed an eclectic framework arguing that ownership-based, locational-based, and internalization advantages as necessary and sufficient conditions for FDI.

Building on this early work, scholars have examined a variety of research questions. Some recent reviews have documented these research questions for specific journals. For example, Buckley and Casson (2021) analyzed 30 years of research published in the *International Business Review* and identified six major research fields: FDI; existence, strategies, and organizational structures of MNEs; new forms of IB; emerging market multinationals; offshoring and the disaggregation of global value chains; and MNEs responses to pressures for social responsibility and sustainability. Likewise, Mukherjee, Kumar, et al. (2021) conducted a bibliometric analysis of articles published in *Management International Review* from 2006 to 2020 and identified six major clusters of research: culture; emerging

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economies; innovation and knowledge transfer; firm internationalization; entry modes; and internationalization-performance relationship. Gaur and Kumar (2018) summarize several other review studies (e.g., Griffith et al., 2008; Seno-Alday, 2010) that have summarized the published work in the IB field. While these studies attempt to provide an agenda for future scholarship, there are inherent limitations in proposing such an agenda based on the work that has been published in the past.

In this chapter, we analyze the special issue calls that were given out by two leading IB journals—*Journal of International Business Studies (JIBS)* and *Journal of World Business (JWB)*—to identify the themes that journal editors and thought leaders consider as important areas for future scholarship. Both JIBS and JWB invite special issue proposals through an open call, encouraging scholars to submit proposals on research themes that are important and relevant but have not received enough scholarly attention. The guest editors for these special issues are often senior scholars who are thought leaders in the specific sub-field with an excellent publishing record. Typically, these journals receive 20–30 proposals every year, from which only 3–4 are selected. The main consideration in the selection of special issue proposals is if the proposed theme has the scope to generate scholarly debate in the coming years. Thus, special issue proposals reflect research themes that have the potential for future scholarship. We focus on recent calls issued between 2015 and mid-2021 to ensure that the analysis yields themes that are timely and are likely to remain important in the near future. Some of these special issues are still in process and will be completed in the next 2–3 years, which further ensures that our analysis identifies timely and relevant research themes.

We acknowledge that the focus on only two journals, JIBS and JWB, limits the scope of topics that have emerged as important ones in recent years. While the leading journals in a field reflect the cutting-edge scholarship, we hope to expand this analysis by including other important IB journals to present a more comprehensive analysis of emerging research themes in future work. In our analysis, we look into the main research questions posed by the SI editors, the premise of proposing these questions, the main theoretical frameworks used, and the thematic and geographic focus in these special issues.

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## 2 Method: Content Analysis of Special Issue Calls

We obtained information on special issues from the website of JIBS and JWB. For some of the older special issues, we could not obtain the special issue calls. In such cases, we downloaded the guest editorials that were published at the conclusion of the special issue. The guest editorial reflects not only the content of the special issue call but also the articles that are published in a given special issue. We followed Gaur and Kumar (2018) to analyze the special issues along with a few coding categories—year of SI completion, guest editors, topic, theme, theoretical focus, and geographic focus. We identified a total of 14 special issues for JIBS and 23 for JWB. Seven JIBS special issues and ten JWB special issues were in process at the time of data coding, which was done in July 2021. Interestingly, all of the special issues involved at least

one senior scholar who has served in the editorial capacity in a leading IB journal<sup>1</sup>. Table 1 summarizes this information.

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## 3 Emerging Research Themes

### 3.1 Internationalization

Internationalization remains a dominant theme in multiple special issues. While the focus of earlier work on internationalization was to examine the costs and benefits of international expansion and its linkage with firm performance, more recent work in this domain examines the internationalization of specific types of firms such as entrepreneurial ventures (Bahl et al., 2021), business groups (Singh & Delios, 2017), emerging economy firms (Singh, 2009, 2012), the role of home market context (Pattnaik et al., 2021), and exogenous shocks on firm internationalization. Some of the more recent SIs in this domain examine how firms respond to the changing geopolitical environment by either scaling up or scaling back from their international commitments. For example, Kafourous et al. (2021)'s SI in *JWB* underlines the dearth of content on de-internationalization and subsequent re-internationalization processes and their consequences for MNEs. A closer examination of the special issues on the theme of internationalization suggests a shift from the prior focus on the Uppsala model (Johanson & Vahlne, 1977) to gaining a more nuanced understanding of the contextual factors and the process of international expansion of different types of firms.

The continued focus on internationalization in special issues is not surprising, given that international expansion is a key theme in IB research. Buckley (2002) argued that the IB research agenda was running out of steam with no new distinctive topics around which scholars could build definitive research agendas. In response to Buckley (2002), Peng (2004) argued that firm internationalization (and its consequences) remains a key theme for future IB scholarship, and the same is reflected even after 15 years since this debate appeared in *JIBS*.

### 3.2 Innovation

Knowledge and innovation-based competitive advantages have been a key factor in the international expansion of MNEs from developed countries and remain so today (Andersson et al., 2015; Pérez-Nordtvedt et al., 2015). Several special issues focus on knowledge creation and knowledge transfer from the perspective of MNEs from developed as well as emerging economies. In the last couple of decades, MNEs' investment in emerging economies has focused on knowledge-seeking from purely

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<sup>1</sup>This is true after excluding the supervising editor affiliated with the respective journals.

**Table 1** Summary of special issues in JIBS and JWB (2014–2021)

Completion date	Topic	Guest editors	Theme	Geographic focus	Theoretical focus
	<i>Journal of International Business Studies</i>				
2017	The role of financial and legal institutions in international corporate governance	Cumming et al., (2017)	Corporate legislation and governance	Global	Corporate governance
2017	International business responses to institutional voids	Doh et al., (2017)	Institutions	Emerging economies	Institutional voids
2018	The creation and capture of entrepreneurial opportunities across national borders	Knight et al., (2018)	Entrepreneurship	Global	Entrepreneurship
2018	Zoom in, zoom out, and beyond: Locational boundaries in international business	Mudambi et al., (2018)	Strategy	Global	Regionalization
2019	Making dynamic capabilities actionable for international business	Zahra et al., (2017)	Strategy	Global	Dynamic capabilities theory
2019	Applying and advancing internalization theory: Explaining the experience of the multinational enterprise in the twenty-first century	Narula et al., (2019)	Strategy (internalization)	Global	Internalization theory
2020	Making connections: Social networks in international business	Cuyppers et al., (2020)	Networks	Global	Networks and social capital
In process	Business model innovations in a disruptive global environment: An international marketing perspective	Kumar et al., (2021)	Marketing	Emerging economies	Business models and marketing theories
In process	Studying intellectual property rights in international business through multiple levels of analysis	Cui et al., (2019)	Intellectual property rights	Global	OLI framework
In process	Informal institutions and international business	Dau et al., (2018)	Institutions	Global	Institutional theory
In process	Innovation in and from emerging economies	Anand et al., (2021)	Strategy (innovation)	Emerging economies	Innovation, knowledge-based view

In process	Global mobility of people: Challenges and opportunities for international business	Fitzsimmons et al., (2021)	Migration	Global	Global HR theories
In process	The global scope of corporate sustainability: Multinational firms, supply chains, and the private governance of social and environmental issues	Beugelsdijk et al., (2021)	Sustainability	Global	Sustainable business models
In process	International marketing	Hult et al., (2019)	Marketing	Global	Cross-cultural consumer behavior
<i>Journal of World Business</i>					
2017	Emerging market multinationals: Perspectives from Latin America	Aguilera et al., (2017)	Internationalization	Latin America	Comparative and competitive advantages
2018	Business group affiliation and internationalization of emerging market firms	Gaur et al., (2015)	Internationalization	Emerging economies	Institutional theory
2018	Natural resources, multinational enterprises, and sustainable development	Shapiro et al., (2018)	Sustainability	Global	Sustainability
2018	Impact of the home country on internationalization	Cuervo-Cazurra et al., (2018)	Internationalization	Global	Internationalization theories
2018	Contextualizing international business research: Enhancing rigor and relevance	Teagarden et al., (2018)	Focus on the context of study	Global	Institutional and cultural environment
2019	National corporate governance and the multinational enterprise	Bhaumik et al., (2019)	Corporate governance	Emerging economies	Corporate governance
2020	Internationalization of social enterprises	Alon et al., (2020)	Internationalization	Global	Social entrepreneurship
2020	Interplay between intercultural communications and IB research	Szkudlarek et al., (2020)	Culture	Global	Culture and IB
2020	State capitalism in the international context	Wright et al., (2020)	State capitalism	Global	State ownership
2020	Risk mitigation and management strategies of multinational enterprises	Cavusgil et al., (2020)	Risk management	Global	MNE organization

(continued)

Table 1 (continued)

Completion date	Topic	Guest editors	Theme	Geographic focus	Theoretical focus
2021	The nature of innovation in global value chains	Ambos et al., (2021)	Global value chains	Global	Innovation and knowledge management
2021	Exploring the next generation of international entrepreneurship	Chakravarty et al., (2021)	Entrepreneurship	Global	International entrepreneurship theories
2021	Global migrants: Understanding the implications for international business and management	Hajro et al., (2019)	Migration	Global	Global HRM and migration
In process	Cycles and waves of internationalization: Determinants and consequences of de-internationalization and re-internationalization	Kafourous et al., (2021)	Internationalization	Global	Internationalization theories
In process	From "bring in" to "go global": Learning and innovation of Chinese firms along the path of inward and outward internationalization	Lyles et al., (2021)	Knowledge transfer, innovation	Emerging economies (China)	Knowledge-based view
In process	MNEs and exogenous shocks: Learning from pandemics and other major disruptions	Ahlstrom et al., (2021)	Strategy	Global	Strategic adaptation
In process	Scale-ups and scaling in an international business context	Tippmann et al., (2021)	Internationalization	Global	Internationalization
In process	Family business and international business: Breaking silos and establishing a rigorous way forward	Arregle et al., (2021)	Family firm internationalization	Global	International entrepreneurship
In process	Market and nonmarket approaches to strategic agility	Tarba et al., (2019)	Strategic agility	Global	Strategic agility
In process	Lateral collaborations across multinational enterprise structures	Schotter et al., (2019)	Lateral collaborations	Global	MNE organization
In process	Time matters: Rethinking the role of time in international business research	Plakoyiannaki et al., (2020)	Time in IB	Global	Methods focus

In process	Reconsidering, reconceptualizing, and refashioning empirical methodology in IB research	Delios et al., (2020)	Methods in IB	Global	Methods focus
In process	Challenging the orthodoxy in international business research	Delios et al., (2020)	New emerging themes	Global	New themes

Source: Table compiled by authors

resource-seeking or market-seeking type. This is reflected in the special issues commissioned by both JIBS and JWB.

For example, JWB issued a call in 2020 on the learning process of Chinese firms along the path of inward and outward internationalization. This SI poses questions such as what innovation mechanisms Chinese firms undertake along the path of internationalization, what have been their learning outcomes, and what factors are conducive or impediments to the innovation process. Another JIBS SI call by Anand, McDermott, Mudambi, and Narula (2021) encourages scholars to investigate what promotes or hinders innovation in developing countries and what factors facilitate knowledge transfer into and out of a developing economy. JIBS issued another call in a related area, focusing on how internalization theory can be advanced and applied to explain the existence of an MNC in the twenty-first century. This call highlights how the advancements in technology, particularly in the ICT field, have given firms an opportunity to internalize and reduce their costs through innovations.

### 3.3 Entrepreneurship

Firms are facing an overwhelming level of uncertainty in present times. The uncertainty is particularly challenging for entrepreneurs as managers need to rely on their subjective interpretation to chalk out a strategy for their international ventures. While MNCs can take the risk of entering an unexplored market with some basic information on the support of their resources and formulating the full strategy later, entrepreneurs have to do more comprehensive research and analysis before embarking on the international journey (Zahra et al., 2005).

Several probable areas for researches have been highlighted in the SI calls related to entrepreneurship. Editors have especially stressed asymmetric information leading to adverse selection and underlined the emergence of modern technologies like social media that can play a pivotal role in narrowing the gap in information asymmetry by building informational capabilities. The former relates to the category of institutionalism, where it was suggested by Cantwell et al. (2010) that the presence of institutional voids (Khanna & Palepu, 1997) in emerging economies, in particular, is likely to offer opportunities for institutional entrepreneurship (DiMaggio, 1998) and co-evolution.

Both JIBS and JWB issued calls that had direct or indirect linkages to the theme of international entrepreneurship. The JWB call on the next generation of international entrepreneurship (Chakravarty et al., 2021) focuses on how information asymmetry across national borders leads to the problem of adverse selection and how the adoption of emerging digital technologies, including social media, helps in reducing the asymmetric information for new ventures. In another open call, Arregle et al. (2021) highlight several research questions related to the international expansion of family firms. JWB had another call related to social entrepreneurship, which focused on the internationalization of social enterprises (Alon et al., 2020). Previously, JIBS issued a call that encouraged scholars to study the creation and capture of entrepreneurial opportunities across national borders (Knight et al., 2018). JIBS



had a few other calls that examined the evolution of new business models in the context of both entrepreneurial and large firms (Kumar et al., 2020) and the study of social networks (Cuypers et al., 2020).

As these calls demonstrate, there are several dimensions of international entrepreneurship that are open for examination. The COVID-19 pandemic has disrupted the global business environments in ways that firms need to rethink their business models for the post-COVID era. Zahra (2021) argues that the re-shaping of global value chains, disruption of business networks, and the damage to institutions that support international business activities open up several opportunities for entrepreneurial firms. These include examination of the nature of international entrepreneurial activities by large and small firms; the strategic choices that firms make to cope up in the post-pandemic environment such as scaling down of business operations, retrenchment, or diversification; integration of social mission into the business mission; and the role of businesses in shaping the external environment in which they are embedded.

### 3.4 Emerging Economies and Firms

Emerging economies as contexts for theory development, testing, and analysis of new phenomena remain important. There have been several SIs focusing on emerging economies, which is consistent with the general trend of greater scholarly attention to this context (Govindarajan & Ramamurti, 2011; Lee et al., 2017; Narula, 2012). Three of the JIBS SIs and four of the JWB SIs focused on emerging markets, with two JWB SI focusing specifically on Latin America and China.

With the increasing integration between developing and developed economies in the context of value chains and innovation, new opportunities and challenges are emerging. EMNCs' innovation activities have pushed researchers to reconsider the factors that facilitate knowledge transfer (Andersson et al., 2015; Gaur et al., 2019; Nuruzzaman et al., 2018; Nuruzzaman & Singh, 2019). The shift in the direction of transfer of knowledge has mainly been attributed to the knowledge brought back to the home country from a developing country which is used by a developed economy to form new products (Brandt & Thun, 2010; Govindarajan & Ramamurti, 2011; Herrigel et al., 2013). Understanding these changes and their impact on firms requires new studies examining how advanced economy MNCs change their strategies to learn from and compete with emerging economy MNCs, what strategies EMNEs follow to capture new markets, and what promotes and hinders those strategies. There is some evidence suggesting that the strategies and organizational mechanisms required in EMNEs are somewhat different from the traditional models of MNC behavior (Aulakh & Kotabe, 2008; Contractor et al., 2007; Hoskisson et al., 2013; Luo & Tung, 2007; Meyer et al., 2009). However, there is a dearth of research on the learning mechanisms and management of MNCs as they operate in emerging economies (Mukherjee, Makarius, & Stevens, 2021). The JWB special issue call for September 2016 edition raises these questions, besides asking what role does

distance (institutional, organizational, geographical) (Berry et al., 2010) play in the LKM (Learning and Knowledge Management) strategies of DMNCs and EMNCs.

The SIs on China focus on the international expansion of Chinese firms and the operations of MNEs in China. While most countries clearly lay down policies to attract inward foreign investment, very few have made similar efforts in formulating strategies aimed at promoting outward foreign investment (UNCTAD, 2018). China is one of the few nations that give equal weightage to inward and outward investments (Zhang, 2006). Chinese firms' aggressive outward foreign investments are part of the state capitalism and come under their "Go Global" agenda (Buckley et al., 2018). Some scholars have argued that emerging economy firms expand internationally to escape from the stifling domestic environment (Gaur et al., 2018) or to springboard in search of advantages that they can use in their home markets (Kumar et al., 2020; Luo & Tung, 2007; Scalera et al., 2020). The 2020 call by JWB invited papers on Chinese MNEs' learning trajectory during the course of inward and outward internationalization and the factors that support or impede the learning process.

The focus on context is also reflected in some other SIs that do not have a specific geographic focus. For example, JWB published a special issue on contextualizing IB research. This SI encouraged scholars to gain a deeper understanding of the context that they study and make use of the context to enhance the theoretical depth and empirical rigor.

### 3.5 Digital Technologies and New Business Models

The Third Industrial Revolution has triggered locational, organizational, and institutional changes (Makarius et al., 2020). This has led to accelerated knowledge creation, diffusion, and complexity (Foss & Pedersen, 2004), inter-organizational collaboration and openness (Chesbrough, 2003), and co-evolution of institutions with technological innovation (North, 1990). Alcácer et al. (2016) in their SI call for an analysis of how the OLI advantages of the firms have changed with the emergence of ICT. While, intuitively, IT revolution allows firms to outsource some of their production stages or operate from cheaper locations, thus dispersing the supply chain (Chen & Kamal, 2016), it may also result in the narrowing of supply chain due to some of the computer-based technologies. For example, 3D printing technique might render the global value chain of some of the MNCs rather redundant (Laplume et al., 2016). Moreover, the internet has not replaced the physical presence element in some of the firms where face-to-face interaction may be required for competence creation.

In recent years, IB scholars have written extensively on born-digital firms (firms that primarily offer ICT-based services) and born-global firms (firms that are international right from the beginning) (Banalieva & Dhanaraj, 2019; Brouthers et al., 2016; Chen et al., 2019; Coviello et al., 2017; Li et al., 2019; Nambisan et al., 2019; Shaheer & Li, 2020). For traditional firms, the implementation of technology for advantage creation should be accompanied by corresponding organizational changes

(Kapoor & Lee, 2013). This raises questions about the strategies that traditional firms can adopt to leverage data competence and what structural changes do MNEs need to bring for cross-border transfer of digital business models (Strange et al., 2020).

JIBS has commissioned a SI in 2021 on business model innovations (BMIs) in a disruptive global environment with a focus on international marketing. Here, the editors pose several important questions, including how do BMIs improve the marketing strategy of a firm and how disruptions in the value chain influence business model innovations. JWB's special issues on scale-ups and scaling in an IB context (Tippmann et al., 2021) and challenging the orthodoxy in IB research (Delios, Li, et al., 2020) also encourage investigation of the role of digital technologies and new business models in the IB context.

### 3.6 Institutions, Culture, and IB

Cross-national differences as reflected in the national institutions and culture continue to dominate the IB scholarship. Several publications and special issues have focused on understanding how cross-national differences impact different IB-related activities (Singh & Gaur, 2012). While the past research focused on different aspects of cross-national differences measured in terms of cultural and institutional distances and their impact on MNC strategies and performance, more recent work has moved toward developing a nuanced understanding of specific aspects of institutions and culture.

For example, Dau et al. (2018) in their JIBS SI argued that while formal institutions have been extensively covered in the IB literature, informal institutions have not received adequate attention. This SI encouraged scholars to come up with novel ways of measuring informal institutions and examine the interactions between formal and informal institutions and the impact of informal institutions on MNE strategy. An earlier SI of JIBS focused on comparing the nature of institutional voids in emerging and advanced economies and differences in MNEs' strategies in responding to them (Doh et al., 2017). Other calls looked at more specific aspects of institutions such as financial and legal institutions (Cumming et al., 2017) and intellectual property protection (Cui et al., 2019) and their impact on MNEs.

Compared to institutions, culture has received relatively less attention in special issues in leading journals, despite the continued dominance of different aspects of culture in specific research papers. This suggests that the novelty of culture as a construct for IB scholarship may be on a decline. The only SI call on culture during the time period of this study was issued by JWB (Szkudlarek et al., 2020). This call examined the interplay between intercultural communications and IB research and argued that we need to shift our focus from a cross-cultural perspective to an intercultural perspective and from a static perspective to a processual perspective. Some of the recent research has started to examine culture in a more nuanced way moving beyond the construct of cultural distance (Singh et al., 2019).

### 3.7 Other Emerging Themes

Some other important research themes emerged from the analysis of the SIs, even though only one or two SIs were devoted to such themes. For example, corporate sustainability has emerged as an important topic of research in the IB domain even though only two SIs (one each in JIBS and JWB) were specifically devoted to this topic (Holtbrügge & Dögl, 2012; Kolk et al., 2017). The SIs on sustainability gave a call to study the differences between developed and developing countries on sustainable businesses and how developing countries and MNEs affect each other with regard to sustainability. Sustainability is being viewed in broader terms as something that is about not just environmental protection but also economic prosperity and social equity (Bansal, 2005; Bansal & Song, 2017).

In the 2021 JIBS SI (Beugelsdijk et al., 2021), guest editors ask some basic questions such as how we define a sustainable business for an MNE and how the practice of sustainability is different from corporate social responsibility. Relatedly, the SI asks if sustainable global value chains are even possible. Many countries have implemented strict regulations to ensure that business and human rights violations do not take place in supply chains of businesses. Beugelsdijk et al. (2021) in their JIBS SI invite scholars to examine how MNCs respond to the increasing pressure of being environmentally and socially responsible and how they ensure this responsibility among their global suppliers. JWB issued a special issue call that was to be handled by the JWB editors on the role of MNCs in UN sustainable development goals (SDGs). This call focused on specific ways by which multinational organizations contribute to or impede progress toward UN SDGs and what importance do sustainable development goals hold in multinational organizations' decisions.

There have also been calls on the impact of the COVID-19 pandemic and other such disruptions on IB activities (Fainshmidt et al., 2021). The 2021 call from JWB invited papers on how MNEs respond to different types of exogenous shocks (Ahlstrom et al., 2021). JWB issued a few other calls that indirectly examined the impact of the COVID-19 pandemic on issues pertaining to MNEs such as scaling in IB context (Tippmann et al., 2021) and determinants and consequences of de-internationalization and re-internationalization. COVID-19 pandemic also significantly impacted the global movement of labor force and forced MNCs to reconfigure their global value chains. JIBS issued a SI call to examine how global mobility of people impacts IB activities (Fitzsimmons et al., 2021). The 2021 call of JWB on "challenging the orthodoxy in IB research" presents several themes for future scholarly work. In this call, the guest editors (Delios, Welch, et al., 2020) present three thematic areas for future scholarly work—social and societal aspects of IB, the digital world and theories of IB, and globalization, global value chains, and IB.

## 4 Conclusion

Our analysis of the SIs published in JIBS and JWB between 2015 and mid-2021 reveals some interesting insights. First, there has been a visible shift in the importance of different topics as reflected by the recent special issues. While topics such as internationalization and entry mode received significant scholarly attention, the recent trends suggest a shift toward topics such as sustainability, global value chains, migration, digitization, and innovation. Second, recent special issues demonstrate a greater focus on phenomena such as sustainability and migration that are socially relevant and practically important. Third, there is increased focus on multidisciplinary in both the theoretical and empirical approaches to address a given set of problems. While multidisciplinary in theoretical approaches has been often discussed in conferences and other academic discourse, recent calls have made an explicit note of the need to borrow from and integrate with other disciplines while developing the theoretical explanations for a given empirical question. JWB has issued calls on methodological advances, encouraging scholars to utilize novel methods such as big data analytics, historical accounts, ethnographies, narratives, and photography, borrowing from different disciplines.

It should be noted that the SI calls lacked a focus on specific theories, even though internalization theory; OLI framework; institutional perspective, from both the sociological tradition and the economics tradition; resource-based view; dynamic capability perspective; and knowledge-based view were evoked upon in several SI calls. Only JIBS had SI calls that had a clear theoretical focus on internalization theory, dynamic capabilities, and institutional perspective. This is not surprising given that IB topics tend to be more phenomena-driven. In fact, JWB has made it an explicit part of its positioning to focus on phenomena-based research (Doh, 2015), and this is reflected in the type of SI calls that have been put forth by JWB.

Acedo and Cassillas (2005) argue that integration of the field by theory is necessary and stresses the importance of OLI. However, even though Dunning's OLI framework and internalization theory have been the main theoretical frameworks in a large number of IB studies, there is no single unifying framework for all of IB research. We posit that the complexity of IB research arising due to the focus on phenomena, interdisciplinary, and several layers of analysis makes it difficult to identify a narrow set of theoretical foundations. Such a lack of a unified theoretical framework is not a weakness of the field but a reflection of its relative maturity.

However, this maturity is unequally developed. While some of the "classic" topics have strong theoretical foundations, many others lack any specific framework and often rely on too much eclecticism. For example, research on internationalization is strongly routed in the OLI framework, but studies on sustainability rely on multiple theories depending on the specific research question. This provides an opportunity for further theory development. For example, even though there are several IB studies and some SI calls focused on network relationships, network theory and methods are relatively underused in the IB literature. Furthermore, as many topics address a phenomenon on either country, firm, or individual levels, they

reflect the different starting points of IB research on the macro and micro level (Cantwell & Brannen, 2016) with different theoretical perspectives. Some of the topics deal with multiple levels, and they can play a leading role in developing a multi-level theory to explain IB phenomena.

The multi-level nature of the IB phenomena could be better explained if scholars utilize novel methodological approaches, including multi-level research methods and big data analytics, to make use of large swaths of data that are increasingly accessible for scholarly work. For example, the importance of language is well recognized within IB, but the analysis of text is relatively rare. With the analytic tools in text and visual analysis (Duriiau et al., 2007), content analysis is a maturing method to develop new constructs that can more accurately represent the variables of interest. In addition, translation tools into English allow the use of raw data in different languages which is particularly important for IB studies. As many methods are based on word counts, the results are relatively insensitive to translation issues. Text analysis is not limited to content, but extends to sentiment and discourse analysis. Sentiment analysis, which is the assessment of positive or negative moods, can provide new avenues for a nuanced analysis of the micro-foundations of decision-making in global organizations.

Finally, there are a few important themes that deserve attention by IB scholars but are not reflected in any recent SIs. For example, there is scope to do further work on the topic of risk management (Singh & Gaur, 2021) with research on climate change and terrorism. Other topics such as globalization and regionalization probably need a revival. Given the dynamic nature of the IB field and recent events and sentiments against globalization, time is ripe for IB scholars to revisit some of these topics and study them in a theoretically rigorous manner. Recent years have not only sharpened the global awareness of terrorism but also brought growing nationalism in many economies around the world. The emergence of right-wing nationalists is likely to result in greater internal focus in many economies. As IB scholars, we often take growing openness for international business as granted—we may need to reconsider this premise. Several scholars have argued that the fear of losing due to globalization is driving individuals to prefer right-wing and populist parties (Casson, 2021; Cuervo-Cazurra et al., 2020). As IB scholars, we need to take these fears seriously; research on the impact of globalization on individuals and how to mitigate its potential detrimental effects seems to be an overdue topic. While the existing work largely focuses on the MNE, its subsidiaries, the individuals within the MNE, and the relationship with its stakeholders, there is a need to give more attention to the impact of firms on a broader set of stakeholders. For example, the research on expatriates need to move beyond individual employees in large organizations and include the role of migrants for local entrepreneurship and innovation. We hope our review encourages scholars to find relevant research questions and take a bold stand in advancing the IB field.

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