

RETROSPECTIVE ANALYSIS OF THE STUDY OF SCIENCE AND THEORIES OF INTERNATIONAL BUSINESS

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Abstract. The *purpose* of the paper is to carry out a historical analysis of scientific approaches to the study of the evolution of the phenomenon and category of international business, its formation as an independent scientific discipline and the development of theories of international business. *Methodology.* The research uses the historical-genetic method and critical-historical analysis of scientific discourse to analyze the causes and motives of international business, its development as a phenomenon of international economic relations and a scientific discipline from its inception to the present day, the evolution of theories of international business; methods of analysis and synthesis to determine the prospects for the development of approaches to the science and theories of international business. *Results* of the survey shows that over 70 years, the science of international business and its theories have transformed from a narrow section of economics into a holistic interdisciplinary system of knowledge. The key vectors of development become a level shift, methodological renewal, and interdisciplinary synthesis. *Practical implications.* A retrospective analysis of the study of international business, periodization and theories allows us to formulate its modern motives and the subject of study as a science. Nowadays, new theoretical and methodological approaches to the internationalization of enterprises have been spreading – the theory of international new enterprises, based on the principles of the theory of the multinational firm and the network theory of MNCs. Ultimately, actual theory of international business expresses a complex combination of traditional and new theories, schools and concepts of research into various areas and industries of multinational enterprises, their relationships with the national, regional and global business environment. The current IB paradigm responds to global challenges. *Value / originality.* The article assesses the complexity of this phenomenon and process in international economic relations based on the analysis of the development of science and theories of international business. The analysis allows us to understand the peculiarities of the formation of global economy and global environment, where modern TNCs/MNCs of various origins are functioning.

Keywords: international business, evolution, theory, internationalization, internalization, transnational company, multinational enterprise.

JEL Classification: F23, F64, B30

1. Introduction

Current international business (IB) finds the economic processes, determines the features of the development of national economies, and the growth rates of the world economy (Tarasenko, Petrushenko, 2021). The study of the phenomena and concepts of IB has its own theoretical and methodological basis. Scientists Lee Nert, F. Truitt and R. Wright in 1970 defines the follow “classical” meaning of the subject of IB (Wright, 1970): firstly, IB studies the entrepreneurial activities – the movement of goods, capital, labor, know-how, production, mining,

construction, banking, transportation, advertising, etc. – of a firm beyond the national borders or territory of firm origin; secondly, IB studies the relations between the business operations of a firm and the international or foreign environments of the firm operations.

2. Survey Recent Research

Theoretical and methodological issues of the formation and development of international business as an economic category, as a phenomenon and process of international economic relations, the development

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and evolution of its theories are the objects in the works by many researchers from different countries, such as B. Hawrylyshyn, R. W. Wright, J. Johanson, J.-E. Vahlne, R. D. Robinson, D. A. Ricks, J. H. Dunning, A. J. Morrison, E. C. Inkpen, P. J. Buckley, A. M. Rugman, A. Verbeke, Q. T. Nguyen, Jaklič A., K. Obloj, M. Svetličič, and L. Kronegger, etc. Also, it is worth noting Ukrainian researchers, such as O. Bilorus, D. Lukianenko, Y. Panchenko, Y. Pakhomov, A. Poruchnik, O. Rohach, A. Filipenko and others. However, the objective need for further research into the changing paradigm of current international business and the transformation of its forms requires a detailed historical and comparative analysis of scientific approaches and schools.

3. Retrospective Analysis of the Study and Formation of International Business as a Science

The theory of international business has had several periods of development. The retrospective study of IB goes back to the 1950s, and since the 1970s, the number of works on the evolution of the science of international business has increased. However, there are not still a consistent approach to the classification of the stages of IB development (Danko, 2019). Nevertheless, a retrospective analysis of studies on IB formation allows us to study the motives for companies to carry out international operations, the subject of such operations, and the development and prospects for IB development.

In the 1960s and 1970s, there are theoretical and practical approaches to the study of IB and the beginning of its separation into an independent science through the motives of a firm entry into foreign markets and the organization of transnational companies (corporations) (TNCs) as a form of IB, an explanation of the internalization and internationalization of IB. IB strategy becomes holistic. Instead of analyzing marketing or finance separately, companies focus on the overall strategy and structure that permeates all areas of activity.

IB Ukrainian scholar B. Hawrylyshyn notes that the international activities of companies (mostly American and European) depend on the development of international management in the companies themselves, the success of which depends on the international manager, i.e. the global leader, – “a bridge between different cultures”. Also, his research on the international operations of companies revealed their nature as a balance between three forces: 1) efficiency (use of technologies and methods of the parent company); 2) adaptation (adaptation to local laws and consumer preferences); 3) integration (creation of a single corporate culture that unites different branches) (Hawrylyshyn, 1967).

His late works analyze the evolution of international companies from purely national actors to “real” international corporations and the shift from quantitative growth of a company to a qualitative change in its identity on the world stage; he explores internationalization as not just an increase in export volumes, but a transformation of thinking and management structures. The scientist identifies economic advantages, technological pressure, market expansion and overcoming trade barriers as the driving forces of internationalization and the motives of companies to go beyond national borders. The scholar also explores the relationship between multinational companies (MNCs) and states, where internationalization creates socio-political tension (Hawrylyshyn, 1971).

The famous IB American researcher R. W. Wright in his work (Wright, 1970) argues that IB encompasses two main areas: 1) the activities of firms that cross national borders and 2) the relationship between firms’ operations and the international or foreign environment where they operate. He notes the need for research on broader issues of IB strategy and structure that go beyond traditional functional lines (such as just marketing or finance) and a deeper study of the connections between the macroenvironment (the role of governments, international agreements) and the activities of companies at the micro level (Wright, 1970).

Swedish researchers J. Johanson and J.-E. Vahlne offer a different approach to internationalization from “resource economics” to “psychology and learning”, arguing that internationalization is a process of continuous learning (Uppsala model), i.e. firms develop their activities abroad gradually, step by step, as they accumulate knowledge and overcome uncertainty (Psychic Distance). Their work “The Internationalization Process of the Firm – A Model of Knowledge Development and Increasing Foreign Market Commitments” (Johanson, Vahlne, 1970) presents the development of a dynamic model of internationalization, consisting of four interrelated elements, divided into two groups: 1) state (State Aspects): market knowledge and market commitments; 2) changes (Change Aspects): current activities and commitment decisions. Swedish economists also identify a typical chain of internationalization stages that a firm goes through in a particular market (Johanson, Vahlne, 1970).

In the 1980s and 1990s, the researchers offer various approaches to the periodization of international business and the evolution of its types, and actively emphasized the need to consider IB environment. International business is no longer considered only through the prism of classical economic theory. It becomes a science from trade and investment to strategic alliances and cross-cultural management, and

its theories evolve from foreign direct investment to organizational theory.

In his works of the 1980s, the prominent American scholar and one of the pioneers in IB, R. D. Robinson, offers the evolution of IB, which reflects the change in relations between TNCs and host countries, from ethnocentrism to more complex forms of interaction: TNC access to resources and markets and the social responsibility and legitimacy of TNCs in the host country. He lays the foundation for understanding the sovereignty of states in relations with global capital and offers to apply a systemic, rather than simply a functional, approach to studying IB. The scholar emphasizes the need to consider IB environment, and therefore its deeper study. The author describes the mechanisms of adaptation of companies to a “hostile” environment (nationalization, protectionism), which are also observed in actual geopolitics, and emphasizes that IB must take into account political risk, cross-cultural differences, international law, currency and macroeconomic fluctuations (Robinson, 1981).

In the 1980s, the “father of international business”, the outstanding British economist J. H. Dunning, defines the development of the theory of international business as a separate scientific discipline and emphasized that IB cannot be considered only through the prism of classical economic theory. The scientist offers to study the activities of multinational enterprises (MNEs) through the integration of knowledge from economics, sociology, psychology, political science and management theory. In 1989, in his article “The Study of International Business: A Plea for a More Interdisciplinary Approach” in the *Journal of International Business Studies*, J. H. Dunning identifies three stages of the development of research in the field of MB: 1) the descriptive stage (recording facts about foreign direct investment (FDI)); 2) the analytical stage (explanation of the reasons, motives and methods of transforming a firm into an international one, Dunning’s paradigm); 3) the integrative stage (the need to synthesize different sciences to explain global strategies). In the same work, the author explains the Eclectic Paradigm and its relationship to other scientific theories (Dunning, 1989).

Researchers of the evolution of scientific thought in international business and mechanisms of global value creation, A. J. Morrison and E. C. Inkpen, in the early 1990s, make a critical analysis of the development of international business science, identifying its main features: the evolution of international business theory (the evolution of the field from descriptive research to complex economic and organizational models (for example, the theory of transaction costs)); interdisciplinarity (the most significant studies use the knowledge, methods and methodology of economics, marketing and management; the geographical focus

of research (mainly American and British) (Morrison, Inkpen, 1991).

Already in 1994, the joint article by R. W. Wright and D. A. Ricks on the study of the evolution of the development of IB as a science from the late 1960s to the mid-1990s and the identification of trends presents: evolution of directions and use of IB – from description of only macroeconomic problems and activities of MNCs to more complex theoretical models in various functional areas – marketing, finance, personnel management in an international context); development of research objects – from North American and European markets to emerging markets; improvement of research methodology – transition from simple quantitative methods to more complex econometric analysis and interdisciplinary approaches; emergence of new directions of IB – internationalization of small business, greening of business and international entrepreneurship) (Wright, Ricks, 1994).

Another representative of the American academic school, D. Sullivan, in his article “Cognitive Tendencies in International Business Research: Implications of a “Narrow Vision”” in 1998 in the *Journal of International Business Studies* suggests to consider the complexity and multifacetedness of the global environment when studying IB. He identifies critical aspects (problems) that limit the depth of IB research – ethnocentrism (Western-centricity), methodological inertia, theoretical narrowness, fragmentation of knowledge, as well as the consequences of a “narrow vision” – a decrease in the relevance of theories, their stagnation and inability to make revolutionary breakthroughs, loss of context when analyzing the host country environment, because the specifics of local cultures and institutions are ignored in favor of universal but superficial models (Sullivan, 1998).

In the 2000s, one considers the superiority of IB over general management or economics, the advanced subjects and objects of IB study are changing. IB scientists and scholars carry out a fundamental retrospective analysis of the development of international business theory over half a century and make a periodization of the history of international business theories. The researches change the attention vector to the globalization of IB and its regionalization.

IB British professor P. J. Buckley in his 2002 work “Is the International Business Research Agenda Running out of Steam?” analyzes the development of international business science and proves the success of IB research in the 1970s-1990s in the following areas: the motives of capital movement between countries (explanation of FDI); the existence and organization of MNEs (combination of the theory of internalization with the theory of location of J. H. Dunning and the transition from hierarchical structures to network and matrix management models); the study of strategic

management and network structures of companies in global economy (globalization of business) (Buckley, 2002).

Already in 2004, the well-known American global strategy and IB specialist M. W. Peng responds to the conclusions of P. J. Buckley (Buckley, 2002). The scientist notes that IB has a fundamental question that unites all research: “What determines the international success and failure of firms?” based on the Resource-based View (success depends on the internal specific resources of the firm) and the Institution-based View (success depends on how the firm interacts with the rules of the game (institutions) in different countries). M. W. Peng also emphasizes the comparative advantage of IB over general management or economics, because it is it who studies international differences in the productivity of firms (Peng, 2004).

Dr. Sandra Seno-Alday, an Australian researcher of Filipino origin, an IB and risk management specialist, radically reviews the development of international business theory over half a century. She offers a conceptual model (a single IB framework) based on four areas of study: 1) the nature of the international environment (“How do external conditions affect the activities of companies?”); 2) international strategy and performance (“Why are some firms successful abroad and others not?”); 3) the management of multinational corporations (“How do you effectively manage a large network of divisions?”); 4) the process of internationalization (“How do firms enter foreign markets?”) (Seno-Alday, 2010).

Scholars A. M. Rugman, A. Verbeke, Q. T. Nguyen make a deep retrospective analysis of the development of international business theory over half a century, where they emphasize the relevance of old theories (in particular, the theory of internalization remains a relevant foundation for the new realities of the digital economy and political instability). They emphasize focusing on the theory of internalization and its role in explaining the activities of MNEs. The authors structure the history of international business theories in three major periods: 1) emergence (1960s–1970s); 2) “golden” era of internalization (1980s–1990s); 3) regionalization and new challenges (2000s and beyond).

Scientists’ joint work reveals a conceptual scheme of the interaction of firm and country advantages – the Rugman matrix “FSAs vs CSAs”. It means the success of a MNE depends on the ability to effectively combine its internal advantages (FSAs, i.e. Firm-Specific Advantages) with the features of specific locations (CSAs, i.e. Country-Specific Advantages) are the company’s own resources, technologies, brand or management skills, and CSAs are the country’s resources (natural resources, cheap labor, infrastructure, institutional environment) (Rugman, Verbeke & Nguyen, 2011).

Scholars P. D. Ellis and Ge Zhan study the same problem. They emphasize the need to go beyond “Western-centric” and ethnocentric approaches to develop a qualitative theory of international business. They argue that the “Anglo-American bias” in IB research creates the risk that its theories, developed on the basis of developed economies, could be irrelevant for the rest national economies (Ellis, Zhan, 2011).

German scholars M.-J. Oesterle and J. Wolf also make a retrospective analysis of key problems of MB and international management research. In particular, they analyze the evolution of methodology. The researches note the transition from qualitative, conceptual descriptions in the early years to complex quantitative and empirical IB research in later periods (Oesterle, Wolf, 2011).

The current IB development makes research to aim at global challenges for MNCs and the expansion of their role in IB, interaction between states and IB. Research continues into the development of science and theories of international business, its evolution and the formation of knowledge about it. The researches into the science and theories of international business, its development, covers not only the American and Asian regions, but also Europe.

The joint work by P. J. Buckley, J. P. Doh and M. H. Benischke emphasizes that today IB covers global areas: grand challenges related to climate change, poverty, migration, income inequality and sustainable development; the expansion of the role of MNCs due to the transition from simple profit maximization to the creation of shared value and corporate social responsibility; political economy within geopolitical instability and interaction between states and companies within growing protectionism (Buckley, Doh & Benischke, 2017).

Simultaneously, the Swedish IB school by L. Engwall, S. Pahlberg and O. Persson continues to study the development of science and theories of international business, its evolution and the formation of knowledge about it. They identify the following stages of international business development: 1) origin (1950s – 1960s) – the emergence of the first concepts related to foreign direct investment; 2) institutionalization (1970s – 1980s) – the creation of the Academy of International Business and the launch of leading journals on the study of IB; 3) expansion and specialization (1990s – present) – a phenomenon of international business and the science of international business go beyond economics and management, its methodology applies tools from sociology, psychology and political science.

The scientists offer to consider the internalization theory, the Uppsala model of internationalization, and the eclectic paradigm as fundamental theories of international business (Engwall, Pahlberg & Persson, 2018).

The Central and Eastern Europe (CEE) scholars and scientists also contribute to the development of the science and theory of international business. Thus, A. Jaklič, K. Obloj, M. Svetličič and L. Kronegger research the development of the science and theories of international business, its evolution and the application of its theories in CEE, identifying three stages: 1) initial stage (early 1990s) – systemic transformation,

transition from planned to market economy and initial FDI inflows; 2) institutional development (late 1990s – early 2000s) – the role of institutions, privatization and adaptation of Western management practices in European companies; 3) integration and maturity (after 2004) – accession of many CEE countries to the EU, research focus on competitiveness, innovation and entry of local companies into global markets (Emerging

Table 1

A retrospective overview of the prospects for the development of approaches to the science and theories of international business

Practical value and development prospects/Period
<i>1960s-1970s</i>
research into the environment of international business activities of companies (international business) through historical, political, economic and cultural differences (Hawrylyshyn, 1967); research into the process of internationalization and development of international firms based on forecasting; humanistic approach; systemic approach (Hawrylyshyn, 1971); IB development in key areas: IB strategy and structure; functional aspects (international marketing, international finance, etc.); international business environment (economic, legal, political); cultural factors (Wright, 1970); the impact of new technologies and digitalization on the linear model (reducing the impact of mental distance and shortening the stages of internationalization) (Johanson, Vahlne, 1977).
<i>1980s-1990s</i>
expansion of the periodization of IB development in the following studies: commercial era, era of expansion, era of concessions, era of nation states, era of the development of IB (Robinson, 1981); focus on global challenges: studying the impact of political risks, cultural differences and macroeconomic factors on firm strategy (Ricks, 1985); focus on the dynamics of studying the activities of companies: it is important to study both the state of the company and the process of its adaptation to global changes (Dunning, 1989); avoid excessive narrow specialization of international activities, which prevents us from seeing the “big picture” of the global economy (Wright, Ricks, 1994); a systematic approach is offered that allows analyzing modern digital corporations (such as Google or Amazon) according to the same basic principles (Toyne, Nigh, 1997); avoiding bias in the academic community regarding approaches to studying IB (Sullivan, 1998).
<i>2000s</i>
new research areas: 1) knowledge analysis; 2) MNCs interaction with the state within the “new economy” and global institutions; 3) evolution of MNCs (Buckley, 2002); current research on issues of success and failure in international markets while borders and differences between countries exist (Peng, 2004); three key directions for IB development are offered: 1) understanding the internal structure of MNCs; 2) analysis of the interaction of firms with global environment; 3) research into the role of knowledge and innovation on an international scale (Buckley, Lessard, 2005); critically important directions of future IB science are highlighted: global value chains; international entrepreneurship; the impact of the institutional environment on business performance; knowledge and innovation management between the parent company and subsidiaries; adaptation of classical theories to the specifics of emerging markets (China, India, Brazil, etc.); practical relevance of research for solving real problems of globalization; application of a dynamic approach in the study of IB (Griffith, Cavusgil, Xu, 2008); need to change the methodology based on an interdisciplinary approach, since IB combines economics, management, sociology and psychology (Seno-Alday, 2010); development of the institutional theory of international business: how institutions (laws, norms) influence a firm strategy (Rugman, Verbeke, Nguyen, 2011); expand the geography of empirical research and stimulate cooperation between Western scientists and developing countries researchers (Ellis, Zhan, 2011); conduct more phenomenological research that meets the real challenges of current business (Oesterle, Wolf, 2011).
<i>Contemporaneity</i>
use the global context of cross-border operations and the specifics of emerging markets (Buckley, Doh, Benischke, 2017); preserve the integrity of international business science (Engwall, Pahlberg, Persson, 2018); compare the CEE market not only with the Western one, but also with other emerging markets (Latin America, Asia) (Jaklič, Obloj, Svetličič, Kronegger, 2020).

Source: by the author

Multinationals) (Jaklič, Obloj, Svetličič & Kronegger, 2020).

Each IB researcher laid the foundations for IB development in subsequent theoretical explorations, each criticism of the theory or scientific and practical approach gave impetus to new ones. Table 1 contains the practical value and prospects for the development of the science of international business and its theories in different periods of study in the 20th and 21st centuries. The retrospective analysis of IB science foundation allows us to confirm about its transformation from a highly specialized section of the economics into a complex, interdisciplinary and holistic system of knowledge. The analysis shows the evolution of theoretical approaches.

For more than 70 years, science has changed simple descriptions of FDI to the development of fundamental paradigms. Research has evolved from the analysis of capital flows between states (macroeconomics) to the study of the internal mechanisms of TNC management (microeconomics). Today there is an interdisciplinarity and expansion of IB science methodology.

Thus, current IB integrates knowledge from economics, sociology, psychology, political science and law. There has been a transition from qualitative descriptions to complex econometric models and systemic analysis of the interaction of TNCs with a multi-level environment. IB both as a phenomenon and process and as a science has geographical and object expansion. The types and forms of its implementation are changing due to the interaction of business and the state in conditions of geopolitical instability and protectionism. That actualizes the social responsibility of MNEs and the creation of "shared value" with governments; as a result of the greening and digitalization of international operations.

International business as a science today is a dynamic system that studies not only "how to sell abroad", but also how firms create and maintain competitiveness in the global environment, overcoming institutional and cultural barriers. And its actual paradigm focuses on "grand challenges". Therefore, global challenges require new approaches and views on the theories of international business, its subjects and objects, its development as a process in the new conditions of global economy and geopolitics.

4. Approaches to the Study of Theories of International Entrepreneurship and International Business

The development of international firms, the dynamism and diversity of foreign transactions cause various approaches to the analysis of the content and

features of firms themselves, as well as IB. Ukrainian professor O. Rohach systematizes the reasons for such a variety of schools and theories of study (Rohach, 2018).

1. The formation of the science of international business developed on the foundation of economic schools – the theory of industrial organization, the theory of firm growth, the theory of innovation, the theory of competition, the theory of international capital flows, the theory of international trade, the theory of production location, the theory of strategic management, the theory of network economics, etc. Therefore, each approach to the study of international business focused on one or another branch of general economic theory.

2. The complication of the object of research of IB science is the variety of types of international production of MNE (resource-based, import-substituting, export- or globally oriented) determines many varieties of models of their international operations. Also, each type of international production has its own features, differently affects the market strategies of companies and their organizational structure, and IB subjects become both large enterprises and medium-sized and small firms. Different theoretical schools study the specifics of subjects of international business operations in different ways.

3. The development of the theory of international business included a convergence and synthesis of the dominant microeconomic approach (the theory of industrial organization or the theory of firm growth) with the mesoeconomic (in particular, the theory of competition, the theory of industry life cycle or the theory of strategic alliances), as well as the macroeconomic approach (the concept of fragmentation of international production, new economic geography, global value chains). Therefore, the economic analysis of international operations of enterprises at the micro-, meso- and macro-levels objectively reveals the multifaceted nature of MNE itself as key subjects of IB, as well as their impact on the business environment (Rohach, 2018).

6. Conclusions

For over 70 years, the science of international business and its theories have transformed from a narrow section of economics into a holistic interdisciplinary system of knowledge, where the key vectors of development have become: level shift – the transition from the analysis of capital flows between states (macro level) to the study of internal strategies and management mechanisms of TNCs/MNEs (micro level); methodological renewal – the evolution from qualitative descriptions to complex econometric models and systems analysis; interdisciplinary synthesis – the integration of economics with sociology,

psychology, political science, and law to understand cultural and institutional barriers.

The current IB paradigm responds to global challenges. Today, IB focuses not on simple exports, but on ensuring global competitiveness in conditions of instability. The main trends are: shared value through the transition to social responsibility and partnership of TNCs/ MNEs with governments; transformation of

operations due to digitalization and greening of business processes; geopolitical adaptation of TNCs/ MNEs within protectionism and “Grand Challenges” such as climate change and migration. Thus, actual science of international business is a dynamic response to the new conditions of global economy, where the success of a firm depends on the ability to overcome not only customs, but also deep institutional and mental borders.

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