

# **Challenging internationalisation theory: Some new trends forming the international and global business**

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## **Abstract**

Some specific change aspects from late 1970s onwards have profoundly affected the environment of international business. In this paper some prominent trends are highlighted and put forth from an international business perspective. Some tentative questions emanating from these trends are developed in the paper as follows:

How do international/global trends impact on internationalisation processes for business firms? How does this affect internationalisation theory, especially the internationalisation process of the firm? Which new avenues for explaining the internationalisation of the firm can be given due to the environmental changes? What role does business networks play in contemporary management and marketing? The paper critically examines some core proponents of classical internationalisation theory due to the changing techno-economic environment and new types of business strategies pursued in the globalised, more interconnected economies and due to new constellations and the emergence of new players on the market.

## **INTRODUCTION**

One of the prominent trends in international business is claimed to be ‘globalisation’. The term entails many different meanings and perspectives. If we take a perspective on internationalisation of the firm in the global economy we can see at least the following characteristic viewpoints. First, the new regional division of labour between different parts of the world where the NICs and new transition economies of China and Asia and the Central and Eastern Europe (CEEC) have become new players. Second, the role of ICT-technology and its impact on business behaviour and internationalisation is an important aspect changing the world. One aspect deals clearly with the role of new technological and systemic change in distribution and production, for example. Third, in the intertwined world economy the role of culture still plays an important role in understanding how some international companies operate and explains to a considerable degree why some companies are successful and why others are not in different cultural settings. In industrial markets where face-to-face interaction plays an important role cultural awareness and understanding is often decisive for success.

Fourth, the Role of MNC: s and small companies through outsourcing and business networks are developing in many parts of the world. These networks of interconnected relationships are

embedded in different ways in different parts of the world and have different logic's concerning network constellations (cp. e.g. Japan, Scandinavia, USA, and China).

These are some of the trends, which are discernible now. One problematic but important question is to ask; how do these trends and developments affect our understanding of the internationalisation of the firm? How is contemporary theory taking these aspects into consideration? Which types of theories can best grasp these turbulent trends and mechanism in what we call the global intertwined economy?

In the present paper these perspectives are tackled by firstly looking into the globalisation concept. Thereafter the trends concerning the new division of labour, ICT-technology and its impact as well as the role of culture and networks and distribution systems are presented. Next some core perspectives on internationalisation is described and finally a discussion about the impact on theory in relation to the broad change processes is dealt with. The conceptual article ends up with a discussion with implications.

## GLOBALISATION

One of the trends in the contemporary world is said to be characterised by the word (or more precisely the metaphor) "globalisation". I have been wondering many times about the "real" meaning of this multifaceted word. I therefore take up the discussion about globalisation and thereafter try to give a short overview about the possible change processes the globalisation phenomenon can give concerning a "changing world".

What does globalisation mean and imply? That is a tricky question. One perspective that relates to globalisation is *dissolving of different hinders* concerning business and social exchange and information. This notion of globalisation has been popularised by K. Ohmae as the absence of borders and barriers to trade between nations (Ohmae 1995). Trade barriers have been lifted gradually through the GATT and WTO negotiations. Hinders between nations have been radically removed through free-trade arrangements worldwide and between nation states. The latest issue 1n 1999 has been the trading arrangements between China and the U.S. Politically new open policies have been pursued against foreign trade and investments (e.g. in China, East Asia, Latin America and in the "New" Europe). Trade and investment opportunities therefore is being enabled more freely than ever before in history in the late 1990s.

Globalisation contains also a *temporal element* because it is closely related to the "time-space compression" phenomenon as described by Harvey (1996). This means, according to him, that both temporal as well as *spatial* (geographical) processes can be reduced and compressed into "here and now" trade and information exchange over the globe – if available contemporary infrastructure, communication and IT-devices are put in place together with skilled people. The global financial market is a good example. Accelerating speed of information together with rapidly developing information and communication technology (ICT) developments and the invention of software enabling real-time information exchange is a part of the globalisation phenomenon. Everything gets smaller and faster and reaches more and more people and places around the globe.

Globalisation means also – in a way through the 'real' sense of the word – to *enable a global geographical reach* in markets and competition, trade and investment, in this context to the operations of the firm (cp. Levitt 1983 concerning global marketing ideas). A global

company should be one with activities in all of the world's continents. Global is defined as "covering and affecting the whole world" and/or "covering the whole of a group of items".

Dicken (1998) is defining economic globalisation as having both *functional* as well as *geographical* entities. I tend to agree with his notion. He claims that globalisation means "a shift in traditional patterns of international production, investment and trade". Dicken defines economic globalisation as; "... not merely the geographical extension of economic activity across national boundaries but also – and more importantly – the functional integration of such internationally dispersed activities" (Dicken 1998 p. 5).

Another aspect is to relate globalisation as an "interconnection *between overlapping interests of business and society*" (Brown 1992). Barbara Parker views these perspectives as being different but overlapping and ongoing realities for international firms. She goes even further to state that:

".. boundarylessness is ... described as more than a question of nations and economies; it refers to an ability to cross other traditional borders of time, space, scope, geography, functions, thought, cultural assumptions and the self in relation to others and to permeating boundaries within organisations." (Parker 1998, p 6)

I am inclined to believe that *crossing boundaries between organisations* and the formation of global business networks is an additional core perspective to be taken into account when trying to understand internationalisation and globalisation processes of the firm.

Globalisation is a grand and multifaceted concept/metaphor. It should therefore be put into a specific context in order to make sense of it. According to the conceptual analysis there is no "general" understanding. Here we look at globalisation from an internationalisation and international business perspective. This entails then to look how does trends across the globe, especially in markets, politics and through new technology development affect the internationalisation (or globalisation) process of the firm? In the following some perspectives related to these processes are put forth. The perspectives are limited, but can all said to be important in the "globalisation process of the firm".

## **THE NEW REGIONAL DIVISION OF LABOUR**

Some scholars have been arguing about a new division of labour in contemporary world economy. Classically, in the sixties and seventies we could look at the division of labour as a North-South divide in the global World Economy. In the late seventies, after the oil crisis, the world became more heterogeneous and the New Industrialising Economies (NIEs) emerged as an "in-between" the first and the Third World countries. The Oil-Rich countries formed another group with great importance at the time (see e.g. the World Development Report 1980). In the 1990s there is yet another situation when new entrants have emerged as important role players in the globalising World Economy. The World order has changed due to the political changes in Europe (The CEECs) and in Asia (China and the Tigers notably).

The role of MNCs has been recognised as a very important factor in developing the emergence of the present intertwined world economy and market. The growth of the MNCs both in number and in their assets has been remarkable (see Table 1).

Year	Number of Multinational Corporations
1969	7 000
1990	24 000
1995	37 000
1997	53 000

Table 1. Number of Multinational Corporations 1969-1998  
(Sources: UNCTAD 1993b, UNCTAD 1999)

Schoenberger (1995) is treating globalisation through historical developments in capitalist societies. The rise of multinationals is a historical growth phenomenon and MNCs are a part of contemporary capitalist societies. She argues that MNCs are facing difficulties to some extent through their multi-culturality. Successful firms are able to cope with culture within the organisation.

By the “new regional division of labour” of today is meant the triadic development of the core regional entities in the World Economy as popularised by the Japanese-American consultant and writer K. Ohmae (1989, 1995). In his 1995 book he even gives the title as “The End of the Nation State”.

At the time of publishing the book the so called “New Europe” was, and still is, formed, comprising of the former satellites of the former Soviet Union and the enlarging European Union. The strengthening of the Union and widening its membership nations to fifteen in 1995 and further taking the decision to include many former East and Central European countries to enter into membership talks in the late 1990s has given Europe a core position within the Triad.

Eastern Europe is (still) going through a dramatic transition process economically, socially, politically and culturally. It seems that the socio-cultural processes are the most severe to overcome and that some countries are definitely doing better than others (Nieminen 1999) are.

The new regional division of labour has many different developments. First, we can see cross-border co-operation and developments between states emerging because of new possibilities. For example, due to liberalisation of trade human and investment flows within the EU new regional entities and growth-poles have emerged. Examples include the Öresund-region in southern Scandinavia, The “Blue Banana” in the Northern Mediterranean, The Helsinki-Tallinn axis between Finland and Estonia, The Johore Triangle around Singapore, for example.

Second, some growth areas have a more historical ground and have existed for a long time in certain growth poles like the ‘Third Italy’, Baden-Württemberg, Hong-Kong and the industrial zones in the NICs, notably (before the crisis) in The Four Tiger-economies in East Asia and e.g. in Mexico.

Third, we have the core industrial and “third wave regions” forming the main “Triad” EU, NAFTA-countries and East Asia with Japan, China and the NICs as leading nations.

Fourth, regionally contemporary emerging economies might be found in Latin America and India and some of the new transition economies of Central and Eastern Europe, notably so the Visegrád-group and Estonia.

This short discussion leads to the tentative conclusion that new markets and locations for industrial activities have emerged for international companies to become “globalised”. Secondly there are new local, regional and supra-national location alternatives for companies to build up their competitive position and develop networks of relationships in the value chain. This can be done in order to reduce production costs, create distribution and logistics channels, outsourcing of non-core production and so forth.

Third, new regions and nations become players and competitors for Western MNCs. The Chinese MNCs being one group and MNCs from the NICs being another. There seems quite evidently be different embedded developments at different geographical scales in the contemporary global economy all affecting the internationalisation processes for firms. For a more elaborate examination of these trends see e.g. Dicken 1998, Ohmae 1995, World Development Report 1998, Parker 1998.

## **ICT-TECHNOLOGY AND ITS IMPACT**

Does IT and Communication technology have a profound impact on the internationalisation of the firm? One can argue that this could be the case when barriers for movement of ideas, information and e.g. services are provided through the Internet and increasingly through other digital means. Large multinational organisations should have better control possibilities and trading on the capital- as well as other markets would be eased through new information technologies.

On the other hand, moving into new markets can be replaced through new technologies, e.g. when the infrastructure and learning abilities are lacking in planned host countries. Concentration of production and global sales can also be the result in some cases, especially concerning new service industries. Through learning effects this can be dispersed as well. Microsoft’s use of computer engineers for software programming in India is one case in point. Outsourcing of work within the service sector due to developments in remote computer work is still waiting to take off – if it is taking off at all.

## **THE ROLE OF NEW TECHNOLOGICAL AND SYSTEMIC CHANGE IN DISTRIBUTION AND LOGISTICS**

In large cross-border activities and in international business it seems that the classical “rings on the water principle” still holds, but in a different manner. The principle states that firms go stepwise further afield in searching for new trading and investment/market opportunities.

This principle is, in the globalising economy based on new logics in the sense that firms are intensifying both territorial as well as market and outsourcing functions across the globe. The Mobile phone giant Nokia is a good example in point. In order to produce mobile phones in different continents and in order to build up efficient systems of deliveries of inputs to the different production units across the globe and across countries it needs a huge supply and logistics system and network. This is increasingly more difficult due to rapid growth of the markets for mobile phones and due to rapid and intensive R&D and new product launches.

Technology-driven firms like Nokia need constantly to have just-in-time systems with possibilities to quickly respond to changes in its supply network due to the needs of the changing technology and product developments taking place in the value chain.

Distribution and logistics systems are eased by the new technologies both within the information systems and because of developments in the infrastructure in many parts of the world together with more free-trading principles in the contemporary world economy. FDI and the successful implementation of FDI and international marketing, production and competition is to a larger extent than before based on the input side of things as well as the output/market side.

## **THE ROLE OF CULTURE**

Culture is a grand concept embracing human beings relations towards life. Culture is a way to try to cope with the environment in order for human groups to survive in the ecosystem through specific means of communication and relationships between the sexes and groups of people concerning power mechanisms and division of labour among them.

Hofstede (1980) has defined culture as the “mental programming of the human mind”. Culture is belongingness and understanding among groups of people. Culture is based on basic values and assumptions concerning communication and understanding among specific human groups.

Culture is embedded into different types of cultural settings or contexts. National culture being one decisive aspect (language, power relations within nations, and specific ways of dealing with problems within the nation states.)

Business culture is a part of a national culture stating in a specific culture or within a cultural group the codes of business conduct and the ways of doing business. This comprises all the aspects about how to negotiate, manage organisations, market products and services and what network connections to have and how to handle relationships.

Corporate culture is a part of business culture. Corporate culture is dealing with the specific organisation in a culture and how to manage an organisation and especially what cultural values and basic assumptions guide the organisation and how it can be managed and organised.

Concerning internationalisation culture and corporations play an important role. Schoenberger (1997) is taking culture as one of her main points in understanding why certain large firms lose their competitive position and why others gain or strengthen their competitive positions. (For example Swiss watches and American & British motorcycles vs. the Japanese competing products in the sixties and the seventies).

Some new cultural norms seem to have come into being in contemporary societies. Ethics and ethical codes of conduct are gaining more ground in many affluent societies especially. This closely relates also to the internationalisation of the firm. Ethical considerations such as product safety, renewability, user friendliness and used raw materials etc. are becoming important. Using children in the labour force in producing goods is condemned and scrapping and using dangerous or ecologically harmful products or scrapping processes are being observed and reacted against recently.

The United Paper Mills (UPM) Corporation – one of the Finnish giants in the production of paper and board has been criticised of its internationalisation strategy Indonesia. The firm has been engaged in collaborative interaction with the local actor April Inc. April has been accused of having caused problems for local tribes and destroying the rainforest and polluting the water.

Collaborative action is therefore not only business – it is a part of ethical and cultural considerations. In the informative society the role of worldwide corporate image is crucial for success in the eyes of the public, political actors as well as in the eyes of investors and the market.

In thinking about internationalisation and global aspects of business one has to think about societal questions in order to be competitive (the Swedish multinational brand names of IKEA and Hennes & Mauritz, are two good examples concerning the use of children as a part of their production systems. They have experienced this even if these firms often were not even informed about this fact.)

## **THE ROLE OF MNCS AND SMALL COMPANIES THROUGH OUTSOURCING AND BUSINESS NETWORKS**

Relationships between larger and smaller firms have gained more interest in the last decade than before. Business networks as a research area has gained increasing support among international and industrial marketing as well as among international business scholars. Evidently, the role of outsourcing of non-core activities has in many cases resulted. Large firms e.g. within high-tech production often form a web of relationships with suppliers and distributors to final markets but with keeping the core brand and product development and core skills firmly in their own hands. This is not an easy task. The core firm has to be able to manage RELATIONSHIPS and NETWORKS instead of relations to internal employees and outside competitors. The role of new organisational forms in the global economy has been caused by externalising processes and technological developments as well as through managerial strategies of firms (The “hollow corporation”, boundaryless organisations are two acronyms for business networking firms).

Inbound networks are related to how the firm manages relationships with its suppliers. This has increasingly been strengthened in many companies. Supply relationships in the high-tech sector are very crucial when new products, for example, are developed together with key suppliers. Shortages of certain key components can be the key to missing the time-to-market or using first mover advantages. The earthquake in Taiwan the other year had a severe impact for many mobile phone and computer manufacturers who were dependent to a large extent for the supply of components from Taiwan.

Outbound networks to the main markets and marketing organisations, distributors and other organisations related to marketing is another relational focus for global companies acting on business markets. The role of outbound networks is also dependent on a quite large number of actors outside a focal company. Nokia is marketing its mobile phones in Scandinavia through quite independent retailers. These are close to the market, but are acting mainly on their own behalf. Many of them are, e.g. in Finland selling also competing brands. In this type of marketing to end users there might exist circumstances, which are not directly communicated to the core producing firm.

If we take the whole network into consideration in the global firm it is a vast undertaking to manage all relationships and to maintain the position in the networks and to strengthen this position. On the other hand the network-type of organisation gives an opportunity structure and a possibility-structure to develop new ideas, gain market information and develop win-win situations for those firms being connected to the network. The global reach with the help on ICT enables the management and development of this network in a successful manner in many cases.

## **AN ATTEMPT TO FIND RELATIONSHIPS BETWEEN TRENDS AND INTERNATIONALISATION PATTERNS**

### **From internationalisation to globalisation**

This notion relates to the fact that an increasing number of large firms are becoming more global in scope. This relates to both geographical aspects as well as to functional integration. MNCs have gradually extended their market and investment activities into new countries and regions. Second, these firms have been able due to new technological, managerial and logistical improvements been able to relocate their different activities in favourable locations in a more “globalised” manner than before. Raw-materials are taken from a globally interconnected market and through efficient distribution systems. Production units and production in general is located into the economically most favourable locations. Marketing and markets for final goods are again located to most growing and affluent places.

### **Internal and external changes in companies**

From national steering systems and politics to regional trading blocs (EU, NAFTA)

From national to local, regional and global competition

The local aspect still valid and important – new enclaves for growth in certain places (Sticky places in slippery space) (Third Italy, The Johore Growth Triangle, Southern China, the Rhône Alps region etc.) In certain industries especially (Banking and finance, tourist sector, Information technology development and systems, for example.

Alliances and networks of interconnected firms engaged in both mutual co-operation and competition.

### **The role of ICT**

New Information and computer based digital technologies enable rapid information exchange and aid the development of efficient global logistics systems.

(Dunning 1997, pp. 64-66 gives an overview of some prominent trends as well in this context)

## **WHAT ABOUT INTERNATIONALISATION THEORY?**

The theory concerning internationalisation of the firm has been mainly dealing with the questions about what are the underlying reasons for firms deciding to enter international markets. Another core question has been dealing with which types of operation forms firms are choosing when making the entry and when further developing their foreign operations. A third issue has been the geographical spread and development of international business activities.

We can find a couple of main schools of thought concerning theory.



Classical theories “Growth”, (Penrose 1959), The Hymer model (1960) concern more economic reasons for firms entering into foreign markets, especially internalisation gains and profit opportunities. Company growth opportunities and economic logic’s should according to these views be guiding lines also explaining why firms internationalise their operations. The so-called “Uppsala internationalisation theory” is taking a stepwise approach, which postulates that the firm enters foreign markets gradually through learning and commitment processes (Johanson & Vahlne 1977).

The network approach to internationalisation is another approach which sees the internationalisation process as being one which “takes” the network connections abroad through buying and/or selling activities or through other resource constellations (Johanson & Mattsson 1988, Johanson & Johanson 1999)

The OLI-approach by Dunning (1979, 1981) is another more ‘eclectic’ approach stating that ownership; location and internalisation variables collectively form reasons for international trade and investments of firms.

Internationalisation theory is closely related to understanding corporate behaviour in a specific environment. Hymer and Penrose in their writings were experiencing the post-war boom in the US especially. This could be one main explanatory variable for the role of economic aspects as being a decisive factor for firms entering into foreign markets. At this point in time (in the early 1960s) The Cold War was still an ongoing reality and the world was strongly divided between the Communistic blocs and the Western allies. The world was not as open as it is today and flows were clearly managed by the state, especially the leading nations of the world.

The stage approach to internationalisation is also related closely to the growth and economic reasoning, but taking also managerial behaviour like learning and commitment into account. The spatial perspective also was more incorporated (e.g. in the writings of Luostarinen 1979, and later on by Luostarinen & Welch 1985, Dunning 1979 and later). A gradual extended coverage of new national markets through deeper forms of operations in more countries and national markets. This approach as also the other classical models usually look at the nation state as a geographical-statistical unity. One has today to critically examine this despite statistical difficulties (cp. the “regional” discussion above).

The OLI-approach is looking at the complexity of explanatory variables, which can be used for understanding internationalisation. The complexity and the turbulence of the world since the 1980s politically, technologically, socially and economically have created – at least to a considerable degree - a “New World”. Investment opportunities are more easily possible to do today than ever before. China and East Asian countries have opened up their economies. WTO and GATT have enabled trade and investment flows to be less restricted than ever before. Central and Eastern Europe has been re-created and new markets in Latin America and Southern Asia and Australia have been formed. All these rapid processes have created a new internationalisation platform for companies.

The rise of Asian multinationals (Notably so the Japanese, Chinese, Korean and Taiwanese) is another case in point. There will be new competition, including a cultural competition from fairly new and growing entrants.

New markets and investments in the CEECs are emerging. This has not, so far, taken off due to problems in transition and due to some political unrest. Some countries have developed quite well, e.g. the Visegrad group and Estonia.

New trading blocs are emerging as well in Latin America and to some extent in Southeast Asia. The African continent seems still to be in a quite problematic stage. Countries like India and Latin American countries are opening up their economies and the Korean peninsula seem also to come closer to a dialogue for settling the hostilities

## **DISCUSSION**

Here we can come back to our basic questions and try to find some relationships between the discussed trends and a critical of the theory of the internationalisation of the firm.

The first question relates to how do these international/global trends impact on internationalisation processes of business firms? This first question is summarised briefly in the following table. The table is by no means exhaustive, but takes some core perspectives to the fore as expressed in this article. There are according to this view many different possibilities to internationalise – or more precisely “globalise” the firm. One can also find some evidence for more regionalising possibilities (e.g. the Overseas Chinese business interests seem to concentrate in the Pacific, especially the “New China” and the Asian NICs and the U.S. West coast.

<b>TRENDS/CHANGES</b>	<b>INTERNATIONALISATION ALTERNATIVES</b>
Developing business networks	Managing increasingly widespread customers and other business related actors across the globe
Globalisation	Using world-spread opportunities and markets, materials, people and skills and information based systems by the use of the overall network of actors and systems
Regionalisation	Managing firms and business networks in different regional markets (EU, NAFTA, ASEAN/AFTA) Managing cross-border businesses and business networks in “new” locations.
Localisation	Locally investing into “sticky” places where skills can be used concerning finance, production, R&D, or other core location benefits (local network development)
Culture	Managing multi-cultural firms, investing into cross-cultural skills and synergies into the corporation (cultural internationalisation). Using new cultural means for management and marketing and relationship management.
I&C Technology	Managing and developing the ICT-networks and using IT-services in communication, finance, marketing and logistics
Outsourcing	Creating more extended international supply networks
Distribution & Logistics World-wide	Building a more extended network of suppliers and customer markets and systems of materials management and logistical systems for mastering in- and outgoing flows across locations, regions and continents.

Table 1. Some identified global trends and management practices

Other trends include the global environmental threat and ethical issues in management, which seems to have been, neglected in international business studies to a great extent. These issues will be a more central part in the future; at least I hope so.

The next question relates to internationalisation theory. Is our theoretical base intact in order to grasp the firm-environment mechanisms and give a coherent view of which factors explain the internationalisation process? Possibly this is not the case. Classical theories were generalising the motives of going abroad as being mainly economic (growth, profitability, power, resources). Other models have more been inspired by Simon and March and Cyert & March' ideas from the behavioural theory in taking learning and organisational commitment as core factors in explaining internationalisation. The eclectic paradigm, developed in the late seventies, tries to grasp the problem complex in a more multi-faceted manner. The network approach to internationalisation takes a different standpoint. It is not generally embedded into one theoretical tradition within business administration and management. The network view is postulating that firms connect to other firms due to mutual gains and resource constellations through performed activities. These connected exchange relationships of information; capital, products, ideas and services extend over time across frontiers to explain why internationalisation takes place.

Concerning internationalisation we can argue that internationalisation processes of firms have become easier due to a more “free” world when crossing frontiers, through developing new informational means and better and more reliable infrastructure in many parts of the globe. On the other hand IT-technology enables a more dispersed structure for firms where outsourcing and vertical disintegration of large firms is in many cases a reality.

The Chinese, Korean, European firms and US often do this differently. The Chinese “Bamboo network” firms have a different networking culture than the European MNCs for example. You can be successful in many ways. This type of networks can be found e.g. within growth sectors like electronics, computers and software development.

There are many forces affecting internationalisation and globalisation. Theory must follow suite. It is clear that economic motives are important driving forces, but there are other forces too. Large firms have quite different possibilities than smaller ones, for example.

When the world changes, so do the motives for going abroad. When the borders between nations become more invisible and “thin” and when this occurs between firms as well there is something-new going on. Internationalisation theory has been dealing with national borders as real and existing. This is still the basic point of departure for what we call internationalisation theory. There might be a need to re-define our conceptual and contextual grounds when the world is rapidly changing to something, which in many ways can be characterised as “borderless” or a regional-global-local entity more than a national system. ICT-technology plays an important role in this process – both enabling and in other ways limiting the willingness for firms to invest abroad when you can interact in networks from distance as efficiently. “Network internationalisation” could be a more coherent term in grasping the internationalisation process presently taking place.

Globalisation of the firm is another popular word used for the economy we are witnessing now as well as grasping the contextual reality for firms in today’s markets. Globalisation is, however, a many-sided phenomenon, which is hard to grasp. In many of our theories we are more coming into conceptually confusing terminology and the context we try to understand and the processes of change concerning the reality of firms is becoming complex and multi-faceted. Is this a result of the fact that the world is/has changed so fundamentally or is it a development from “inside” the research, which has made the move into a polychronic theoretical stance?

It seems that we have to be able to look at internationalisation and globalisation of the firm taking a polychronic stance. The network approach to globalisation seems to offer a promising alternative.

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