

INTERNATIONAL BUSINESS IN A VUCA WORLD

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PROGRESS IN INTERNATIONAL BUSINESS RESEARCH
VOLUME 14

INTERNATIONAL BUSINESS IN A VUCA WORLD: THE CHANGING ROLE OF STATES AND FIRMS

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Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2020

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British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83867-256-0 (Print)

ISBN: 978-1-83867-255-3 (Online)

ISBN: 978-1-83867-257-7 (Epub)

ISSN: 1745-8862 (Series)



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PREFACE

PETER J. BUCKLEY – A TRIBUTE

The modern theory of the multinational enterprise (MNE) was developed over several decades and remains at the core of mainstream international business (IB) research. Many scholars have contributed key intellectual pieces to explain why MNEs exist, and why their governance evolves over time. One of the most influential among these scholars has been Professor Peter J. Buckley, OBE.

Peter Buckley's scientific oeuvre, which has been cited more than 40,000 times (Google Scholar), includes over 275 intellectual contributions to the IB field. Peter Buckley's thinking has consistently been innovative and highly insightful. It has kept pace with the changing nature of the global economy and the nonlinear governance trajectories of the internationally operating firms that function within it. Macro-level changes and micro-level decision-making are closely intertwined. Peter Buckley has always remained at the forefront of conceptual thinking on the evolving relationships between these two levels.

As Editors, we dedicate this book to Peter Buckley: Volume 14 in the Progress in International Business Research (PIBR) series, based on the conferences of the European International Business Academy (EIBA), addresses the many challenges MNE face when expanding or repositioning themselves in the global environment, whereby the tensions between micro-level strengths and weaknesses, and macro-level opportunities and threats, are front and center.

In addition to the close match between Peter Buckley's oeuvre and the theme of this research volume, there are four other, substantive reasons why we decided to honor him.

First, *The Future of the Multinational Enterprise*, co-authored with Professor Mark Casson, and first published in 1976, is one of the pillars of IB theorizing. It credibly demonstrates that contemporary MNEs have features that make them a comparatively efficient governance vehicle to conduct cross-border exchanges of intermediate goods, such as technological knowledge. This work has been instrumental to hundreds of empirical studies on MNE international expansion trajectories.

Second, Peter Buckley's work on Chinese foreign direct investment (FDI) (co-authored *inter alia* with Jeremy Clegg, Adam Cross, Xi Liu, Hinrich Voss, and Ping Zheng), carefully contextualized the rationale for Chinese outward FDI. It demonstrated that in the Chinese context, both micro-level parameters and proactive, government policies must be considered simultaneously, to explain FDI decisions.

Third, Peter Buckley popularized the notion of *Global Factory*, which – as he has pointed out many times – is neither global nor a factory. It moves IB thinking far beyond the narrow scope of the MNE as a hierarchical structure.



Peter Buckley and Mark Casson (1974)
 [on the drive back from Budapest where they discussed
 the ideas that became "The Future of the Multinational
 Enterprise" (1976) and (re) invented internalisation]



Peter Buckley, OBE (2019)

The MNE increasingly functions as network orchestrator, whereby it develops a large number of relationships with external economic actors, beyond simple market exchanges, much in line with the literature on asymmetrical and flagship-based networks. Related to his more applied research efforts, he functioned as consultant in particular to UNCTAD for which he served as Principal Consultant for the 2011 World Investment Report.

Fourth, and perhaps most importantly, Peter Buckley has been a tireless servitor to the field of IB research. He has been a role model for numerous academics, demonstrating the highest levels of integrity and research excellence, but also consistently showing patience and kindness, especially toward young and aspiring IB researchers. His numerous accolades (as Fellow of the British Academy and the Academy of Social Sciences) highlight not only his multi-disciplinary take on IB-relevant themes, but also his dedication to educate future generations of students and managers.

His dedication-driven leadership style and determination to improve the IB field, have encouraged him to assume high-level administrative roles to serve the IB community, *inter alia* as President of the Academy of International Business (2002–2004) and as Chair of the European International Business Academy (2009–2012).

Scholarly contributions and long-standing dedication to fostering the field of IB, both in theory and practice, are the main criteria applied to select the scholar to whom a PIBR volume is dedicated. Peter Buckley will join the distinguished group of Danny Van Den Bulcke, Alan Rugman, Lou Wells, Rosalie Tung, and Lorraine Eden, as the honorees for the respective years 2015–2019. Each of these scholars has been a larger-than-life figure, establishing the IB research field as a legitimate area of scientific inquiry. As IB researchers, we are proud to stand on the shoulders of these giants.

The Editors

Rob van Tulder, Alain Verbeke and Barbara Jankowska