



**Journal of World Business**

**A Special Issue on**

**“MNEs and exogenous shocks: Learning from pandemics and other major disruptions”**

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**Special Issue Overview**

Exogenous shocks are an inherent feature of the world economy. Although they represent an important challenge for multinational enterprises (MNEs), they have remained relatively under-investigated in international business (IB) research, which continues to focus more on periods and situations of alleged “normality” (Andriani & McKelvey, 2007; Oh & Oetzel, 2017). Terrorism, financial crises, natural disasters and conflicts have been studied mostly by IB scholars focusing either on these specific topics (Czinkota, Knight, Liesch, & Steen, 2010; Dai, Eden, & Hitt, 2016; Mithani, 2017; Oetzel & Getz, 2012; Oh & Oetzel, 2011, 2017), by researchers interested in emerging economies (Aguilera, Ciravegna, Cuervo-Cazurra, & Gonzalez-Perez, 2017; Chung, Lee, Beamish, Southam, & Nam, 2013; Darandeli & Hill, 2016) or by scholars conducting IB research from explicitly critical perspectives (Ahen, 2019; Dörrenbächer & Michailova, 2019; Hotho & Girschik, 2019; Riaz, 2009).

In 2020, the novel coronavirus COVID-19 spread throughout the world, causing a severe health crisis and major disruptions to business, and resulting in a drop in global GDP (Azevedo, 2020; WEF, 2020). The impact of COVID-19 has been particularly dramatic in international business activities, such as international air travel and tourism, because of the closure of many international borders and interruption to supply chains. Other businesses, such as hotels, restaurants and cinemas, suffered a sudden drop in demand because of the social distancing measures adopted by governments across the world (Contractor, 2020). COVID-19 also had tangible supply-side effects: in many countries, such as the United States, Italy and in China’s Hubei province, many firms have been forced to shut down all activities not suitable for “working from home,” including manufacturing, causing severe supply bottlenecks (*The Economist*, 2020). While many borders are still open for seasonal (typically migrant) workers, the agricultural sector has suffered from the sudden unavailability of these workers, which left tons of produce to rot unharvested or undistributed, particularly in the United States and Europe (Alderman, Eddy, & Tsang, 2020; Poppick, 2020).

These events are not unprecedented. The Spanish Flu of 1918-1920 is just one of many; there are numerous other pandemics and other major disruptions with which business has had to cope in the past. In 2011, Japan’s Tohoku earthquake and tsunami, followed by the Fukushima Daichi disaster,

had significant impacts on supply chains of the automotive and electronics sectors (Edgerton, 2012; Helff & Bunkley, 2011) as well as seafood production as the safety of the marine ecosystem and seafood from Japan and the North Pacific were a concern (Roach, 2013). Likewise, the 2010 Iceland volcanic events affected air travel and regional trade for months. If we extend evidence to terrorism and violent conflicts, these major disruptive events have major negative consequences to MNEs, international transactions, and entire economies, requiring the attention of IB researchers.

Amongst the effects of COVID-19 is a noticeable increase in international geopolitical friction, with governments raising accusations of irresponsibility and engaging in unilateral practices in breach of their standing bilateral and multilateral agreements, such as border closures and aggressive attempts to secure (or withhold) supplies of medical kits and medicines at the expense of others (Ankel, 2020). Geopolitical tensions corroborated the effects of travel and trade restrictions, increasing uncertainty in international transactions: some firms have been unable to fulfill their international obligations while others became unwilling to complete their input purchases because their production has been unexpectedly cut down. There remains an overall lack of clarity about how different legal systems do and will interpret the current crisis and address legal disputes (Bate & Jaganathan, 2020).

Given the nature of their business, MNEs are facing numerous challenges because of COVID-19. Among these are costs associated with tightening border security, trying to search for alternative suppliers of critical inputs, dealing with sudden drops in demand, and speeding up the shift to flexible work arrangements and digitalization of service delivery (McKinsey, 2020). So far, MNEs have responded in several different ways to COVID-19. Some attempted actively to alleviate the crises. Examples include the French luxury conglomerate LVMH which converted perfume manufacturing plants to produce hand sanitizer and US clothes retailer GAP which began producing face masks. Others, like Ford, General Electric and General Motors, started collaborating with the US Government to ramp up production of ventilators, air purifiers and other medical kits (Tognini, 2020). Yet other firms, such as Uber CEO, avoided their responsibilities and transferred them to the governments where they operate (Menegus, 2020).

The COVID-19 pandemic is a severe exogenous shock – an event with unexpected disruptive effects on MNEs and other types of organizations. As argued by Taleb (2007), unpredictable events, or “black swans,” including financial crises, terrorist attacks, and social upheavals are likely to increase in frequency. Such a trend is likely, partly because of the growing integration of the world economy, which facilitates their transmission through unprecedented flows of trade, capital, and people across national borders. Likewise, Perrow (2007) noted that natural disasters, terrorist attacks, and industrial disasters are unpredictable risks and catastrophes for humankind, and emphasized that dispersion and downsizing of critical industrial facilities are ways to reduce some of the negative consequences. Although a pandemic might, theoretically, have been roughly predicted, in reality, COVID-19 caught most businesses, governments, and civil society organizations unprepared, resulting in a dramatic human loss and devastating economic costs.

The events of 2020 illustrate the importance of investigating the mechanisms through which exogenous shocks impact society, how they cross borders, and their consequences for businesses. Exogenous shocks do, however, also have some positive effects (Cavallo, Galiani, Noy, & Pantano, 2013; Mithani, 2017). They create incentives and opportunities for entrepreneurial innovation: industries that were already struggling, such as brick and mortar retail, face accelerated replacement by disruptive incumbents, while new ways of operating, ranging from flexible work arrangements to online service delivery, are experimented with (McKinsey, 2020).

### **Objectives of the Special Issue**

- To discuss how IB theories (e.g. internalization theory, learning theories, institutional theory) can be applied and/or modified to explain strategies and specific organizational practices adopted by MNEs to manage exogenous shocks;
- To further the study of exogenous shocks and their impact on MNEs and their cross-border

- activities, including the configuration of global value chains;
- To examine cross-national and cross-sectoral variation in the impact of COVID-19 and other major exogenous shocks and MNE responses to them, reflecting upon the effects of varieties of capitalism and corporate governance;
- To understand how MNEs incorporate organizational resilience and organizational mindful practices across countries in the preparation of exogenous shocks and how IB theories contribute to explain resilient and mindful practices adopted by MNEs to improve the betterment of society;
- To incorporate IB long-term historical perspectives on how MNEs survive through various environmental changes at home and abroad and on how current responses differ from responses to global exogenous shocks such as World War II, the 1973 oil price shock, the dot-com bubble in the late 1990s, and the 2008 global financial crisis.

## **Illustrative Topics**

We encourage conceptual, methodological and empirical contributions that address, but are not limited to, the following topics:

***Cross-national and cross-firm variations in response to exogenous shocks.*** COVID-19 provides tangible evidence of cross-country differences in their response to an exogenous shock, ranging from the ability of institutions to anticipate impacts of exogenous shocks, to transparency of governments, to stakeholder pressures on governments, and societal willingness to trade off privacy and liberties to help governments implement drastic measures (Contractor, 2020). There is a long IB research tradition in studying cross-national differences in formal and informal institutions, and their impact on firm behavior and strategy (Cuervo-Cazurra, Ciravegna, Melgarejo, & Lopez, 2018; Dau, Moore, & Kostova, 2020; Deephouse, Newburry, & Soleimani, 2016; Oh & Oetzel, 2011; Prince, Prince, & Kabst, 2020). The same applies to the firm level – firms have responded in different ways to exogenous shocks, be that the Great Depression in 1929, the oil shock in 1973, the 1997 Asian financial crisis, or the 2008 global financial crisis. COVID-19 is not an exception in that respect. Such crises threaten existing structural configurations, processes and practices, but they also offer new opportunities. We seek contributions examining how cultural and institutional differences shape the behavior of MNEs as well as their interactions with governments and with their stakeholders during and after exogenous shocks. We also welcome studies devoted to how and under what circumstances MNEs, as well as teams and individuals within them, share features of (or differ from each other in) their responses to exogenous shocks.

***Corporate governance, ownership and business conduct during and after exogenous shocks.*** The literature on family firms argues that these firms behave differently because their specific ownership influences their strategies, the incentives to which the top management responds, and hence, also their time horizons and attitudes to employees and other stakeholders. For example, family firms tend to have long(er)-term horizons because of the desire for transgenerational wealth transmission (Lumpkin & Brigham, 2011), are typically more risk-averse, and develop mutually beneficial relationships with societal stakeholders, such as employees and suppliers (Kano et al., 2020). These mutually beneficial relationships may help family firms survive in times of exogenous shocks; after all, family firms are amongst the oldest organizations in the world (Ciravegna et al., 2019). Contributions could seek to shed light on how ownership shapes MNE behavior at home and abroad during exogenous shocks – for example, comparing family firms with other ownership types, and examining how differences in corporate governance influence business conduct. We seek manuscripts bridging the IB literature on family business (De Massis, Frattini, Majocchi, & Piscitello, 2018; Duran, Kostova, & Van Essen et al., 2017; Xu, Hitt, & Dai, 2020) with the literature on institutions and cross-national corporate governance (Bhaumik, Driffield, Gaur, Mickiewicz, & Vaaler, 2019; Grosman, Aguilera, & Wright, 2019).

***Exogenous shocks triggering MNEs' resilience and mindfulness.*** Research on organizational resilience provides theoretical lenses for understanding how firms survive crises, illustrating the

importance of coping mechanisms, such as redundant resources and deference to expertise (Knight & Linnenluecke, 2019; Ortiz-de-Mandojana & Bansal, 2016; Weick & Sutcliffe, 2007). We invite contributions that examine different types of resilience strategies of MNEs, through the lenses of different exogenous shocks they and their subsidiaries endure, questioning, for example, whether and how home country institutions and industry specificities influence the extent to which firms manage to become or remain resilient. A related theoretical stream discusses organizational mindfulness (Vogus & Sutcliffe, 2012), or the ability to be not only resilient to shocks, but, more broadly, to be mindful of the business and societal context and the possible shocks that might hit the organization, and are actively concerned with exogenous shocks. We are interested in contributions that examine, theoretically or empirically, the antecedents to and outcomes of organizational mindfulness in MNEs throughout exogenous shocks and compare different resilience and mindful practices adopted across countries and sectors. Another angle in this broad scholarly conversation would be to examine headquarter-subsidiary relationships, and whether and how these shape the adoption of resilient and mindful practices.

***Exogenous shocks and the future of work(ing) in MNEs.*** Globalization and digitalization have affected MNEs' talent management, workplace diversity, and the use of flexible workplace arrangements, such as remote teams, virtual long-distance collaborations, new forms of employment, and changing professions. The COVID-19 pandemic has changed ways of working even more drastically, accelerating some of the trends that were already transforming the nature of work(ing). Border closures and new travel regulations have limited the use of global talent, whilst increasing the importance of virtual/remote teams and work from home arrangements, accelerating the trend towards digitization and redefining the physical and psychological boundaries of firms. Similarly, the September 11 terrorist attacks increased border security, thus also lengthening travel time and tightening regulations, making global talent management costlier for MNEs. These exogenous shocks also increase job turnover and make the recruitment of expatriates more difficult (Scullion, Collings, & Gunnigle, 2007). Exogenous shocks also increase the value of different skill sets for MNE managers and employees, such as effective virtual communications, tolerance for ambiguity, resilience, and curiosity (Caligiuri, De Cieri, Minbaeva, Verbeke, & Zimmermann, 2020). MNEs wishing to keep a healthy and productive workforce provide various training and critical support to their employees throughout and after exogenous shocks, and the ability to do so will play an important role in MNEs competition for global talent (Michailova & Ott, 2019). Contributions could seek to examine the challenges MNEs faced in human resource management as a consequence to exogenous shocks, and study the strategies that MNEs adopted to address such challenges. Other research avenues include the effects of exogenous shocks on workplace diversity and inclusion, examining whether the use of virtual and remote teams reduces or enhances existing cultural, gender, and linguistic barriers.

***MNEs' non-market strategy and business legitimacy through exogenous shocks.*** Scholars of business legitimacy argue that MNEs' ability to operate across borders depends on being perceived as legitimate corporate actors by different stakeholders, such as policymakers, employees and community leaders (Ahlstrom, Bruton, & Yeh, 2008). MNEs engage in non-market strategies, such as corporate political activities, business and corporate diplomacy, philanthropy and corporate social responsibility initiatives partly to gain and sustain societal legitimacy (Ciravegna, Kano, Rattalino, & Verbeke, 2020; Doh, McGuire, & Ozaki, 2015; Oh, Shapiro, Ho, & Shin, 2020). Exogenous shocks break existing paradigms, exposing firms to the threat of legitimacy loss, but also providing opportunities to gain or enhance legitimacy, in particular when MNEs operate abroad (Mithani, 2017). We seek contributions analyzing MNEs' non-market strategies during shocks, empirically unraveling variations in business strategy and in how these have been received by stakeholders. Research avenues in this space could explore whether and how MNEs intensify their corporate political activities during crises as well as similarities and differences in conduct between home country and foreign operations. Another possible question to address is whether and how firms reduce or increase their corporate social responsibility, sustainability, and philanthropic expenditure throughout exogenous shocks, and how these patterns change across geographic, institutional, and cultural spaces.

***MNEs and exogenous shocks – learning not only from recent crises, but also from history.*** IB research has examined various benefits of international experience and intra- and inter-organizational learning. It is also well established that MNEs and other organizations learn from crises and failures (Ariño & de la Torre, 1998; Rerup, 2009). It remains, however, still unclear how MNEs learn from negative exogenous shocks and what are the implications of these learning processes. While some authors (e.g. Buckley et al., 2020) show that MNE experiential learning mechanisms only apply to endogenous risks and not to exogenous ones, others (e.g. Oetzel & Oh, 2014; Oh & Oetzel, 2017) argue that MNEs can use their experiential learning to mitigate against exogenous risks such as natural disasters and violent conflicts when they have gained context-specific experience and experience from high-impact exogenous shocks. To examine how organizations learn from exogenous shocks and transfer learned lessons to their own and other organizations, research can take a long(er)-term perspective. The longer the period studied, the more likely one will encounter exogenous shocks. Despite several calls for more history to be integrated into IB research (e.g. Argyres et al., 2020), most IB studies continue to focus on very recent events, taking rather short-term perspectives. We seek contributions studying how MNEs and other types of firms are similar or differ in managing various types of exogenous shocks, being transformed or destroyed by them. We encourage scholars to take a long(er)-term perspective to capture different types of crises and crisis management strategies.

The above research topics are examples of potential Special Issue (SI) topics. We welcome both traditional and critical approaches for the submissions to the SI. In particular, we are interested in research on countries and their firms under-represented in IB research. Please see the *Journal of World Business* website for additional notes about the journal's broad aims and scope and formatting particulars. Additional submission details for the SI are listed below.

### **Submission Process**

All papers are to be submitted online through the EES system by **August 31, 2021**. No late submissions will be accepted. The format of submissions must comply with submission guidelines posted on the *JWB* website: [www.elsevier.com/journals/journal-of-world-business/1090-9516/guide-for-authors](http://www.elsevier.com/journals/journal-of-world-business/1090-9516/guide-for-authors).

To ensure that all manuscripts are correctly identified for consideration for this Special Issue, it is important that authors select “SI: Exogenous Shocks” in the “Article Type” section of the submission process. All submitted manuscripts will be subject to the *Journal of World Business*'s double-blind review process.

### **Special Issue Manuscript Development Workshop**

The SI Editors plan to organize and held a workshop at the 2021 annual meeting of the European International Business Academy (EIBA) or virtually through teleconferencing in December 2021. Authors who are invited to revise and resubmit their papers will be invited to present their manuscripts at a *JWB* SI workshop at this conference. Attending and presenting at the workshop is not a prerequisite for the acceptance of papers, though authors should do their best to attend.

For questions about the SI, please feel free to contact the SI Editors:

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