

International Business from East to West: Shifting perspectives. Ten years of  
the Central and Eastern European Chapter in the Academy of International  
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# International Business from East to West: Shifting perspectives. Ten years of the Central and Eastern European chapter in the Academy of International Business

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Andreas Hilger comments on a fundamental question of area studies, namely the relationship between theory-building and sources of empirical data. He considers which locations have been treated as sources of empirical insight that have shaped theories of international business. Does the focus on Europe, North America and Japan really reflect economic and business realities when it comes to study internationalization? What insights can emerging market multinationals contribute to reconfiguring canonical theories? He takes Central and Eastern Europe in its long-term historical and economic transformations as a prime example that could transform international business theory while blurring the traditional delimitation of advanced, emerging and developing economies. He shows how exploring the region in its diversity can push the boundaries of our understanding of strategic and human resource management, advance international business research, and inform business practices. The 2023 Academy of International Business Annual Meeting in Warsaw, co-organized by the AIB's Central and Eastern Europe Chapter with the Emerging Markets Shared Interest Group at the AIB, offered an opportunity to put to the test in rigorous discussion the potential of knowledge about the region to disrupt established.

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Internationalization research has been a major focus of international business research literature for decades, producing theory as early as the 1960s, with [Hymer's \(1960\)](#) theory of the multinational firm

and Vernon's (1966) seminal article on international investment and trade in the product cycle. Since then, various prominent precepts have explained the internationalization of companies, such as product life cycle theory (Vernon, 1966, 1979), the stages model of internationalization (Johanson & Vahlne, 1977) and the updated network view (Johanson & Vahlne, 2009) as well as the eclectic paradigm (Dunning, 1979). However, after the turn of the millennium, seminal research (e. g. Chittoor et al., 2009; Guillen & García-Canal, 2009; Cuervo-Cazurra, 2012; Madhok & Keyhani, 2012; Athreya, 2021) has remarked that internationalization research and the resulting insights, such as the aforementioned theories, have been based on analyses of the international business of North American, Japanese, and Western European multinationals from several decades ago and that data on economies outside this advanced economy triad have rarely been used for major theory building (for Asian-based exceptions see Glover & Wilkinson, 2007; Luo & Tung, 2007; Luo & Tung, 2018).

[...] emerging market multinationals (EMNEs), for instance, have internationalized globally and reached market capitalizations of tens of billions of dollars (Dunning et al., 2008). Consequently, they have to be considered a major economic force that causes a shift in global economic and corporate hegemony [...].

This appears to be in contrast with the changing international business landscape. Since the turn of the millennium, emerging market multinationals (EMNEs), for instance, have internationalized globally and reached market capitalizations of tens of billions of dollars (Dunning et al., 2008). Consequently, they have to be considered a major economic force that causes a shift in global economic and corporate hegemony (Demirbag & Yaprak, 2015; Grosse, 2016). These EMNEs have disrupted most of the core tenets of the classic internationalization theories, as they have been found to internationalize at a much faster pace than the stages model would suggest (cf. Mathews, 2002; Guillen & Garcia-Canal, 2009; Madhok & Keyhani, 2012), they have targeted countries that are physically, culturally, or economically distant before entering more proximate and similar countries (Ramamurti, 2012), internationalize despite significantly fewer ownership advantages violating the investment development path (Narula, 2006), and despite significant liabilities of foreignness, origin, and emergingness (e. g. Luo & Tung, 2007; Gubbi et al., 2010; Cuervo-Cazurra, 2012; Madhok & Keyhani, 2012; Cui & Aulakh, 2018; Estrin et al., 2018; Park & Roh, 2019). Nevertheless, Western management ideals, theories, and practices continue to dominate the theoretical foundations of international business (Athreya, 2021). This is prevalent in more recent publications by the authors of classic internationalization theories who insist on a fit or slight adaptation of canonical Western models to current events (Narula, 2006; Narula & Dunning, 2010; Narula & Guimón, 2010; Johanson & Vahlne, 2017; Hernandez & Guillén, 2018). In contrast, some authors find that canonical theories are not adequate to explain the behaviour of less advanced economies and call for more systematic

extensions, theories fitting to new types of companies (Oviatt & McDougall, 1994; Mathews, 2002) or new theorizing to reflect new realities (Luo & Tung, 2007; Chittoor et al., 2009; Ramamurti, 2012; Cuervo-Cazurra, 2012; Hennart, 2012; Williamson et al., 2013; Luo & Zhang, 2016; Luo & Tung, 2018).

This schism within the international business research landscape creates an opportunity and necessity to reassess the current frameworks in international business by comparing established and emerging knowledge with new empirical data from diverse contexts (cf. Aharoni, 2015; Cuervo-Cazurra, 2012; Hennart, 2012; Ramamurti, 2012; Williamson et al., 2013; Luo & Zhang, 2016). This includes the application of concepts derived from studying advanced and emerging economies, as the latter are the primary source of knowledge apart from triad economies to countries and regions that are less prominent due to their low economic size and power. Inspired by divergent findings from emerging economies and the impact of the home country on internationalization (Cuervo-Cazurra et al., 2018; Becker-Ritterspach & Fourati, 2021), other regions and their specific contexts may yield results which are capable of informing the international business discourse by testing the current state of research (Welch et al., 2022). This is supported by Meyer (2007), Meyer and Peng (2016), and Athreye (2021) who stress the contributory strength of context-specific knowledge if the research is contextualized to showcase its relation to other contexts. Consequently, this dissertation aims to contribute to the contextual diversification of international business research beyond the advanced economies in North America, Western Europe, and Japan, as well as beyond the large emerging economies of Brazil, Russia, India, and China (BRIC).

[...] Central and Eastern Europe (CEE) is a valuable source of empirical data to test or develop theories for novel insights into international corporate strategy and international human resource management beyond the aforementioned more prominent contexts.

As suggested by Meyer and Peng (2005), Meyer and Peng (2016), Kostova and Hult (2016), and Ipsmiller and Dikova (2021), Central and Eastern Europe (CEE) is a valuable source of empirical data to test or develop theories for novel insights into international corporate strategy and international human resource management beyond the aforementioned more prominent contexts. Depending on the geographical, political, or cultural aspects, CEE may be defined in various ways. Among the most popular, is to define the region as encompassing the independent countries located in Europe which have been part or allies of the Eastern Bloc (cf. Depkat & Steger, 2015; Jaklič et al., 2018). This definition presents us with the post-socialist economies that comprise the Eastern European Group of the United Nations (United Nations, 2022; see Figure 1). They currently are Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia, and Slovenia, which are former member states of the Socialist Federal Republic of Yugoslavia, as well as Belarus, Estonia, Latvia, Lithuania, Moldova,

Russia, and Ukraine as former member states of the Union of Soviet Socialist Republics. Apart from those, the group also includes the former Socialist Republics of Albania, Bulgaria, Hungary, the Czech Republic, Poland, Slovakia, and Romania.

CEE countries are currently at a unique intersection between advanced, emerging, and developing economies ([Hoskisson et al., 2013](#)) as well as between emerging, transition, and developed markets ([Jaklič et al., 2018](#)). In addition to this classificatory liminality, they are somehow stuck in the middle between the constructs of the West and East since they are European, albeit also an Eastern enigma ([Wallace, 2008](#)). Despite or even because of the lack of clarity regarding their status, it is particularly interesting to analyse the role of CEE in the global economic arena.

## **Central and Eastern Europe as a liminal economic space**

In the socialist era, system-escape investments were present on a small scale. As such, outward foreign direct investment, defined as “the establishment of a lasting interest in, and a significant degree of influence over, the operations of an enterprise in one economy by an investor in another economy” ([OECD, 2015, p. 5](#)), is utilised to circumvent the restrictions of the socialist economy and to access strategic partners in Western markets ([Jaklič & Svetličič, 2003](#)). Afterwards, gradual transformation at the macro level was accompanied by gradual and sequential internationalization of larger, often split up previously existing enterprises on the one hand, and with rapid adjustments and transformations of private or privatized small and medium-sized companies’ internationalization on the other hand ([Jaklič, 2016](#)). Since the mid-1990s, global inward foreign direct investment has gained importance in an increasing number of CEE countries. By the turn of the millennium, inward foreign direct investment had become the most important driver of reintegration into the world economy ([Kalotay, 2004](#)). Studies point to a strong increase in outward foreign direct investment (OFDI) in the latter part of the 1990s and its subsequent acceleration in the 2000s, although the gap between inward and outward foreign direct investment remains relatively large ([Jaklič et al., 2020](#)). [Gorynia et al. \(2015\)](#) and [Jaklič et al. \(2020\)](#) also point to the geographic concentration of CEE firms’ OFDI in Europe within neighbouring countries. [Wright et al. \(2005\)](#) and [Jaklič \(2016\)](#) claimed that the entry of CEE countries into the European Union has major implications for their access to foreign and specifically developed markets.

Resource constraints concerning budgets, natural resources, market size, and capital accumulation hamper business activity but also induce continuous business model, social, efficiency, and market innovation in CEE which are based on a highly educated workforce and digital capabilities ([Jaklič et al., 2018, 2020](#)). Due to their small domestic markets and strong regional business relationships, for example within the European Union, Central and Eastern European companies (CEECs) have become strongly internationalized ([Jaklič et al., 2018, 2020](#)). While deemed far-fetched for a long time, companies from CEE compete with advanced economy companies in CEE as well as in the advanced domestic markets through exports and foreign direct investment by now (e. g., [Nowiński & Criado, 2013](#); [Jindra et al., 2015](#); [Panibratov and Klishevich, 2020](#); [Jaklič et al., 2020](#)).

Due to diverse trajectories in their respective transition processes as well as unique cultural and institutional features, CEE countries are far from homogenous (Meyer & Peng, 2016; Jaklič et al., 2020). The contextual richness and diversity in Central and Eastern Europe offer unique research opportunities to push the boundaries of our understanding of strategic and human resource management, advance international business research, and inform business practices (Jaklič et al., 2018). Since the beginning of the transition period, CEE countries have primarily been researched as investment targets (Narula & Guimón, 2010; Popescu, 2014; Szent-Ivány, 2017; cf. Ipsmiller & Dikova, 2021), often examining the economic opportunities for Western businesses during and after the great transformation of CEE (Kornai, 2008; Depkat & Steger, 2015). The region had developed into “a fascinating research laboratory in which to assess the explanatory and predictive power of different theories” (Meyer & Peng, 2005, p. 600). Fifteen years after Meyer and Peng (2005), Rašković et al. (2020) claimed that CEE still provides a set of learning laboratories, which offer the potential insights into the transition process, institutional development, and impact of economic, political, and socio-cultural integration and disintegration.

Due to diverse trajectories in their respective transition processes as well as unique cultural and institutional features, CEE countries are far from homogenous (Meyer & Peng, 2016; Jaklič et al., 2020). The contextual richness and diversity in Central and Eastern Europe offer unique research opportunities to push the boundaries of our understanding of strategic and human resource management, advance international business research, and inform business practices (Jaklič et al., 2018).

Recent research on the internationalization of CEECs and the emergence of MNEs from the region has been a major turn in perspective (Ipsmiller & Dikova, 2021). Consequently, Ipsmiller and Dikova (2021) argue in their review on CEEC internationalization that new insights into the challenges and opportunities for CEEC internationalization are vital for a better understanding of the region, its countries, and its companies. Research may seize the opportunity to test prevailing theories and concepts under new conditions by checking whether CEE firms act differently in terms of strategy and organization (Dikova et al., 2016; Jaklič et al., 2018). According to Jaklič et al. (2018), international business scholarship should focus on three specific areas in CEE: the effects of institutional environments, differences in CEECs’ goals and strategies compared to other companies, and the benefits of internationalization.

## **Efforts to tackle the lack of insights from CEE**

The Academy of International Business (AIB) is the leading global community of scholars for the

creation and dissemination of knowledge about international business and policy issues. The objectives of the Academy of International Business, as outlined in its constitution, are to foster education and advance professional standards in the field of international business. AIB was founded in 1959 and has over 3000 active members in 90 different countries around the world. Members include scholars from leading global academic institutions as well as consultants, researchers, government, and NGO representatives. The Academy has thirteen chapters established around the world to facilitate networking as well as the facilitation and exchange of knowledge at a more local level.

Fitting to the dearth of research on the region, the Central and Eastern Europe Chapter of the Academy of International Business, known as the AIB-CEE Chapter, is one of the youngest AIB chapters. It was established in 2013, during the 2013 AIB Annual Meeting in Istanbul (Turkey) to foster research, visibility and collaboration of researchers from CEE as well as researchers examining CEE. The Chapter Board is composed of scholars from Estonia, Croatia, Hungary, Lithuania, Poland and Slovenia. The Chapter covers 19 countries from the CEE region. The overarching purpose of the AIB-CEE Chapter is to foster cooperation amongst scholars and specialists from Central and Eastern Europe regarding conducting joint research, disseminating research outcomes and improving international business education standards. As one of the AIB chapters, 10 important events (2 AIB-CEE Seminars: in Poznan in 2014 and in Ljubljana in 2015 and 8 AIB-CEE Conferences: in Budapest in 2014, in Warsaw in 2015, in Prague in 2016, in Ljubljana in 2017, in Cracow in 2018, in Kaunas 2019, first AIB-CEE online conference in 2021 and in Zagreb in 2022 during our ten years of activity. We have also organized a special AIB-CEE Webinar: War in Ukraine: Post-Invasion Geopolitics and Implications for IB on 31st March 2022.



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The AIB 2023 Annual Meeting in Warsaw was organized jointly with the AIB-CEE Conference, which is an honour and distinction for Poland, the CEE region as well as the whole AIB-CEE Chapter. It was the perfect occasion to celebrate the 10th Anniversary of the CEE Chapter with colleagues from the global AIB community. The 9th AIB-CEE Chapter Annual Conference 2023 is organized together with Emerging Market SIG and gathered experts from the region and beyond to exchange insights and present research results in the field of international business. This AIB-CEE Chapter Conference focused on “International Business from East to West: Global Risks and Opportunities” and offered insight into several issues that emerge locally and globally. A series of new risks but also opportunities have an impact on and fundamentally change the international business environment all around the globe. The war in Ukraine and the social and economic consequences of the COVID-19 pandemic are the most disruptive factors influencing business in Central and Eastern Europe. At the same time, other groundbreaking challenges are present. Business leaders have to face now climate change policy measures and they are confronted with the next stage of the digital revolution, with the raising importance of AI. A key focus was set on the evaluation of trends and responses in international business in times of turbulence and VUCA conditions, the war in Ukraine, but also on the need to re-think research and teaching in the CEE to be better suited for a post-pandemic world. The diversity of

conference tracks should prompt many IB scholars to draw their attention to the CEE region and enable them to share the outcomes of their research and to develop during the conference networks focused on joint research, comparative studies, and publications. It also exemplifies the breadth of challenges within international for CEE companies:

1. Global Challenges in International Human Resource Management
2. International Strategy and Global Development in Times of Disruption
3. Innovation and Knowledge Management in International Business
4. Marketing Challenges in International Business
5. International entrepreneurship, cooperation and networks
6. International and Sustainable Finance, Financial Technologies and Investment
7. International Business: from Born Globals to Multinational Corporations
8. Digital Enterprises and The Role of Digitalization in International Success
9. Global Environment: from Geopolitics to Identity Politics
10. Post-pandemic dynamics in the international business environment in emerging markets
11. Building emerging market firms' resilience in the face of rising economic uncertainty and sustainability challenges

The main objective of the conference is to foster collaboration among scholars and business practitioners from Central and Eastern Europe in international business research. We think that research presentations, panels and discussions are a great opportunity to extend knowledge and deliver theoretical as well as practical implications. We also hope that this conference, like the former ones, brings new ties and strengthens the old ones among all AIB-CEE and Emerging Market community members.

The conference topic corresponds with emerging changes in international business, such as disruptive technologies, artificial intelligence, health and economic crises, political fluctuations, military conflicts as well as new generations of buyers and employees. All those trends are challenging for international business. However, they are not unequivocal and can be perceived as risks and opportunities as well. We think that discussion on global risks and opportunities can be fruitful and move forward the research on international business. The conference call for submissions brought 82 extended abstracts which were submitted by 158 authors from 36 countries, while 64 extended abstracts written by 128 authors are presented during parallel sessions.

Rising costs of energy in labour across Europe are threatening CEE's unique selling proposition of cheap production costs as well, thus, the competitive price advantages are at risk and could be countered with added value offshoring of production further East as Slovenian companies are doing.

Therefore, they need to rely on or rediscover surviving advantages from socialist times the many countries across the region possess, which differentiate them from other emerging economies, being industrial heritage, well-established systems of education, workforce equity and strong regional networks [...].

There are plenty of business opportunities for CEECs in advanced economies, where they increasingly find themselves in positions of competitive parity. To be able to enter advanced economies, CEECs need to develop firm-specific advantages based on innovativeness and service orientation to penetrate markets or engage in collaborative innovation. In order to be successful abroad, CEECs may need to overcome their lack of branding and step out of the shadows of contract manufacturing. Rising costs of energy in labour across Europe are threatening CEE's unique selling proposition of cheap production costs as well, thus, the competitive price advantages are at risk and could be countered with added value offshoring of production further East as Slovenian companies are doing. Therefore, they need to rely on or rediscover surviving advantages from socialist times the many countries across the region possess, which differentiate them from other emerging economies, being industrial heritage, well-established systems of education, workforce equity and strong regional networks (Jaklič & Svetličič, 2003; Gorynia et al., 2014; Jaklič, 2016).

The CEE countries may not only look westwards in order to find profitable business relations. They may continue to capitalize on pre-capitalist economic ties within the CEE region, which are strong assets for CEECs and their internationalization. The diversity of contexts presents opportunities for arbitrage within the region as labour and production costs as well as the supply of labour and other resources vary significantly across CEE. Existing ties among decision-makers in business and politics may facilitate network building to access the opportunities at hand.

For foreign business partners of CEECs, it is beneficial to consider local contexts in detail and establish meaningful relationships. As trust has been found to be a remedy for conflict based on institutional duality, investing in close internal relationships and mutual respect for the cultural, social, legal, and overall economic realities the partners are embedded in, has proven vital.

As established throughout the conference, CEECs are now an integral part of the global economic arena, and many CEECs have oriented themselves towards the West, with remarkable success. Internationalization and Westernization at the business level coincide with political Westernization on the national level in many CEE countries looking for economic stability, international trade and amicable international relations. This development, made possible by the dissolution of the Eastern Bloc and the transformation of its former members, however, is not welcomed universally and has in several instances been met with hostility and aggression as several military conflicts and wars in the

region have demonstrated and tragically continue to exemplify. This suggests that, at least where countries have not been able or willing to join supranational alliances, the current state of increasing economic vitality, institutional development, and peace remains fragile. Foreign cooperation on the national and business level with CEE as well as within the region may fortify prosperity and, hopefully, long-lasting harmony among CEE countries, companies and their neighbours.

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