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# Guest editorial: Multilatinas in the era of uncertainties: a trajectory of different dependencies

Guest editorial

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## 1. Introduction

After more than two years immersed in an unprecedented pandemic, the effects of the crisis indicate different scenarios. On the one hand, global value chains reinforce the trend toward greater regionalization (Gereffi, 2020); on the other hand, large corporations seek to identify how to overcome institutional, sanitary and logistical restrictions more quickly and recover from the losses of 2020 (Kano and Hoon Oh, 2020). The disruption of the supply flow of raw materials and radical changes in consumer behavior call into question the strategies that prevailed in the 20th and early 21st centuries.

Although some of these changes originated in the pre-COVID period (Witt, 2019), intensifying the speed of changes and the renewal of the state's role, further studies are needed to understand the "extended pandemic" and the postpandemic scenario on the strategies of multinationals. Besides, the responses of each country and subnational region create challenges for decision-makers (Batschauer da Cruz *et al.*, 2022) who need to reposition their value chains, understand new restrictions and perceive opportunities in them, given that the regionalization of global value chains can represent new flows of investment in Latin America and the Caribbean (CSIS, 2020).

The aim of this special issue is not to assess the impacts of the pandemic on the internationalization strategies of multilatinas. We are motivated by the recent events to examine the internationalization trajectories of multilatinas and evaluate their strategy and performance in light of the changing context, as well as in the global arena, as in the national economies of their home countries.

In this special issue, we present several contributions that address the specific topic of multilatinas. We selected papers that aim to theoretically and empirically discuss the dynamics and strategies of multilatinas by considering the changes in the global and regional contexts.

We select six papers that have explicitly addressed the case of multilatinas, their strategies and the factors and antecedents that shape their dynamic and competitiveness.

While we understand that multilatinas share common characteristics with emerging multinationals, we believe, however, that their evolution and strategies to cope with the challenges faced in the new context of global business remain an important and promising avenue to advance our understanding of the multinationality phenomenon of emerging economies.

Multilatinas was coined (Casanova, 2010) to define firms from Latin America that started to expand their businesses in their natural markets (neighboring countries). Therefore, the home country perspective represents a robust framework for understanding the multilatinas internationalization pattern, suggesting two mechanisms to capture its dynamic (Cuervo-Cazurra, 2016). First, the home country can be a learning source for foreign countries (learning driver). In addition, the home country can represent a liability. In this case, managers are likely to adopt an escape approach to the challenging conditions of the home country (the escape driver). The experiences of the most dynamic Multilatinas show that the decision-making to go abroad (particularly acquiring operations in the up-markets) is based



on the need to exploit existing resources and capabilities available in the host country. Similarly, firms are seeking to explore new sources of capabilities that can help them improve their competitiveness.

However, the case of multilatinas can point to the limitations of the internationalization of emerging multinationals. While a higher level of multinationality may imply enlarging ownership advantages (transactional), the internationalization of firms from the region seems to contribute to the improvement of existing operations in the home country, suggesting that the main focus is on upgrading home country operations by exploring for new sources of advantage through the development of more innovative capabilities in more advanced economies and less to sustain a global market positioning.

We advance the debate on multilatinas by suggesting the concept of multiple dependencies. Their internationalization shows a specific case of multinationals where the level of their dependencies constrains their international expansion. Dependency, in this case, means that the firm is limited in its strategy to manage its international expansion. This can happen due to different factors, like national policy, industry constraints and global context.

## 2. Stylized data: OFDI patterns

Globalization has been a vital driver of the changes in the economic structure of emerging economies, from a closed system to a more outward-oriented and internationally interdependent system (Narula, 2014). In addition, such a process has established a new context of competition in emerging economies and has provided conditions for the internationalization of firms and the rise of new multinationals that present different characteristics and firm-specific advantages that underpin their international competitiveness and strategies for entering foreign markets (Correa da Cunha *et al.*, 2023). As a result, the deepening of global interdependency contributed to the significant growth of these new MNCs instead of limiting or constraining their multinationality.

The rise of outward FDI from emerging economies reflects, in many ways, the proactive government policy to build global competitive firms (particularly in the case of Asian economies and Latin America).

However, such a phenomenon is, to a large extent, a natural outcome of how globalization has shaped the relationships among countries and the insertion of firms in this context of complex interdependencies, or what Narula (2014) called the globalization-era system. The rise of OFDI and, consequently, the ascendant growth trajectory of EMNCs is related to the context of globalization and, therefore, their further developments and limitations are likely to reflect their own changes in this context.

In the past two decades, OFDI from such economies grew at a higher yearly average than those from developed economies. Since 2001, the relative share of emerging economies in the world's outward FDI has increased significantly. According to UNCTAD (2019), FDI increased from an average of 26% between 1990 and 2001 to a share of more than 42% between 2009 and 2018.

This extraordinary performance reflects a qualitative change in the ownership structure of the competition on the global level. Countries such as China, India, Russia and Brazil have emerged as newcomers in international business. Their investment positions during all the periods since the global financial crisis have shifted more recently in many ways, including the patterns and distribution of FDI among countries.

However, since the impact of COVID-19, their shares have oscillated sharply, from 48% in 2020 (a global drop of OFDI) to an average of around 30% of the world OFDI. Their shares represented 26% in 2021 and 31% in 2022 (UNCTAD, 2023). At the same time, we

can observe a relatively stable share of Asian OFDI (around 90% on average), while Latin America's relative share has oscillated significantly since 2016. Still, we can expect an increasing commitment of multilatinas direct investments, from 3% in 2016 to 13% of all OFDI from developing economies in 2022 (UNCTAD, 2023).

Furthermore, we believe that OFDI from Latin America is cyclical. Consequently, the strategies and determinants of the international performance of multilatinas are context-bound; therefore, their patterns may change according to the evolution of the general context where they operate.

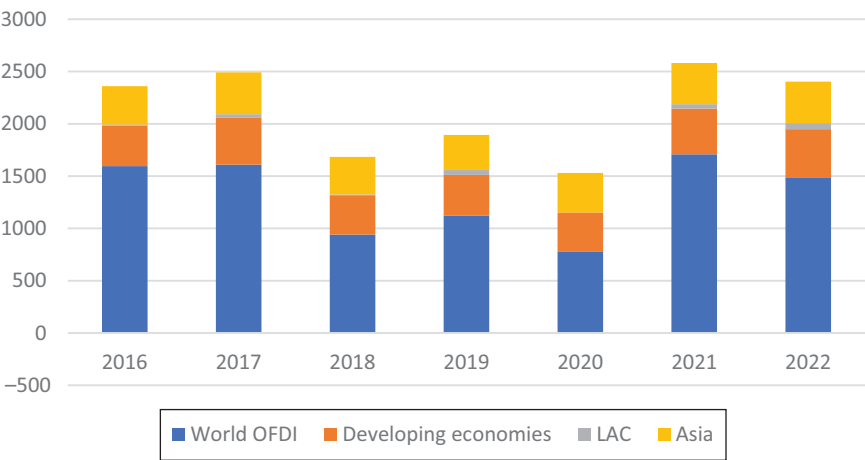
We propose four different cycles of multilatinas internationalization.

The first cycle is the post-pro-market reforms period. This represents the period before 2001 when most countries achieved significant market reforms. An increasing number of Latin American countries sprouted significantly between the end of the 1980s and the beginning of the 2000s. From relatively economically closed countries with unstable macroeconomic performance and a notion of development profoundly grounded on the import-substitution policy and funding for local business groups, the countries have moved toward a more open, stable economy, with the high engagement of local and foreign firms to sustain long-run investment strategies of growth. The motives of such changes echo partly the new global environment of globalization, where distances have been suggestively reduced, and transaction costs have lowered, allowing relatively high integration among economies (Amal, 2016).

The second cycle is the commodity cycle, in which we argue that the rise of commodity prices has driven a significant share of OFDI from emerging economies. This cycle covers the period between 2002 and 2008. Among developing countries, countries from Asia, with a relative share of over 80%, remained the primary origin of OFDI from emerging economies; however, Latin America increased its share from 10% to 15% during this period. Latin America has benefited primarily from the expansion of the commodity cycle. Also, most of these region's countries underwent trade liberalization and attracted significant inflows of FDI. This period was categorized based on economic growth and political stability (Brenes *et al.*, 2009). Because of this promising scenario, Latin American companies experienced a period of rapid growth, nationally and internationally (Brenes *et al.*, 2014). While the economic and institutional reforms have created a positive environment for economic growth in the region, the commodity cycle of high international prices has provided firms with substantial resources to sustain their international expansion.

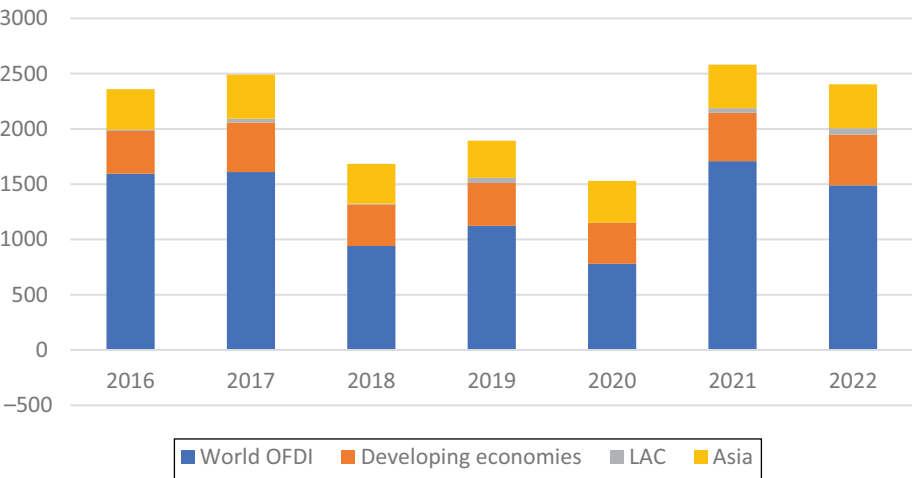
Besides the interruption of the commodity cycle, the global financial crisis in 2008 severely affected the world OFDI, particularly from developed economies (Aguilera *et al.*, 2017). The global OFDI declined sharply in 2008 and 2009. While in 2007, the world OFDI reached a peak of more than US\$2tn, in 2008 and 2009, such flows dropped to US\$1.7tn and US\$1.1tn (UNCTAD, 2019). While the world OFDI entered a long fall cycle, OFDI, from developing economies after suffering a little negative impact in 2009, recorded a long and sustainable cycle of growth until 2016, when several economic and political events seem to have restrained such flows globally and regionally.

The third cycle began in 2009 and ended in 2017. During this period, the relative share of developing countries in the world OFDI rose from 13% to 27%, and the annual average of OFDI was significantly higher than all the other past periods, reaching an amount of more than US\$426bn (Figures 1 and 2). The extraordinary performance of developing economies is mainly due to the performance of Asian Multinationals, particularly the Chinese MNCs. During this period, we witnessed a decrease in the OFDI from commodity-producing countries. For example, while in Latin America, the relative share of OFDI from developing countries dropped from 15% to less than 10%, Asia has significantly increased its



**Figure 1.**  
OFDI regional  
distribution, in US\$  
millions

Source: UNCTAD (2022)



**Figure 2.**  
OFDI regional  
distribution, in US\$  
millions

Source: UNCTAD (2022)

participation in the OFDI from developing countries from 82% to 88%. China alone represents the dominant country of origin of such OFDI. While its share in the OFDI from developing countries represented 23% in 2009, in 2016, it recorded a share of 48% (UNCTAD, 2019).

The fourth cycle, which we call the deglobalization cycle, is ongoing. The period it started in 2017 provides evidence of a relatively new cycle in the world OFDI patterns. The deglobalization cycle presents several features, like high trade tensions between the USA

and China, the European Union and the shrinking of cross-border investment, trade, bank loans and supply (The Economist, 2019).

Witt (2019a) argued that the world has recently faced a new economic reorientation. A weakening in FDI and trade flows seems to drive a diminishing interdependence in several countries, identified by the decline of investments and trade related to several domestic economies' domestic GDP (Witt, 2019). Deglobalization also reflects the concerns about political constraints and forward trade protectionism (James, 2018). As a direct response to these new tensions, countries worldwide have made economic, political and social impeditive restrictions to ensure their markets and sovereignty, a fertile field for populist ideas (Rodrik, 2018).

During this period, while we observed a sharp drop in the world OFDI, the relative share of developing economies in world OFDI increased from 24% in 2016 to 34% in 2019. However, in 2022, their share reached 31% (UNCTAD, 2023). The sharp drop in OFDI during the pandemic can be seen in most cases. Latin America reduced its relative share during the year 2020. Still, it recovered the years after by increasing its FDI expansion to reach US\$59bn, the highest performance during the period, corresponding to 13% of all OFDI from developing countries.

While we can see a relatively growing internationalization process of firms in Latin America, this phenomenon is restricted to a few countries, showing a highly concentrated internationalization process. Brazil, Mexico and Chile are the leading origin countries of OFDI, corresponding to 84% of all OFDI from the region. While Brazil represents more than 40% of all OFDI from the LAC, any changes or disinvestments made by Brazilian firms will highly impact the OFDI performance of the whole region. This suggests that multilatinas are limited and still face constraints that limit their global expansion.

Brazil, Chile and Mexico account for 84% of all OFDI from the LAC. Brazil holds more than 40%, the most significant origin of OFDI. Mexico is the second country of origin and Chile holds the third position, 22% and 20%, respectively, in 2022. Together, the three countries hold more than 80% of all OFDI (Table 1).

The OFDI data provide some important insights. First, the multilatinas phenomenon is limited in its scope. Few countries (Brazil, Mexico, Chile and to some extent Argentina, Peru and Columbia) are the origin of the overwhelming amount of OFDI in the region. The largest multilatinas are from those countries, as well. Mexico, for instance, holds the major listed companies ranked by the "Multilatinas Index Score" published by "América Economía" in 2019. Companies like Mexicherm, Cemex and Grupo Bimbo are among the top multilatinas from Mexico. Vale, JBS and Ambev from Brazil. Most companies operate in the food, energy and mining industries, where the countries hold significant comparative advantages.

	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020	2021 (%)	2022 (%)
Argentina	18	3	25	4		2	3
Brazil	−55	3	−200	40		55	42
Chile	64	8	88	21		29	20
Columbia	45	11	63	6		7	7
Peru	9	3	13	2		0	0
Mexico	0	11	100	23		−2	22

Source: UNCTAD (2022)

**Table 1.**  
Regional distribution  
of OFDI by home  
country

### 3. General framework

We believe that the phenomenon of multilatinas is context-bound. This means that firms are performing outward investments in the region and beyond due to specific industry advantages (particularly commodity sectors) and the large incentives of national industry policies of their home country.

This suggests that their international performance is bound to the extent that national policies effectively provide resources and protection to sustain their performance. Multilatinas is a specific case of internationalization, where firms depend highly on the conditions by which local advantages (primarily related to market imperfections) support international performance (Correa da Cunha *et al.*, 2023).

In this case, multilatinas will likely develop into multinationals as long they may reduce their dependency on the national State. Finally, we advance that the international expansion of Multilatinas reflects the own dynamic of globalization. Under a context of global constraints (the so-called deglobalization), their growth is likely to diminish and stimulate a process of disinvestment to sustain their local and/or regional market position.

Therefore, the high dependency on the home market may imply critical limitations to speed the transition from multilatinas to an innovative global leader multinational.

On the other hand, the multilatinas phenomenon, as the case of most emerging economies multinationals, has greatly benefited from the globalization of economies. This means that market liberalization and the exponential expansion of trade and capital mobility have leveraged the international growth of firms, regardless of their origin. Government support in their home countries can also explain their expansion at the beginning of the 2000s. Industrial policies adopted in emerging economies (like China, Latin America and others) to speed up the international expansion of national firms (national champions–leading firms) represent a general framework for understanding this phenomenon.

However, government support reflects the weaknesses of the internationalization process of emerging multinationals. The government provides financial resources, protection of investment positions and a political commitment to arbitrate the risks and opportunities multilatinas must cope with when entering in different countries. Different studies have pointed to government resources as a powerful mechanism to leverage firms' internationalization in Asia and Latin America. We call this mechanism a dependency process. Firms that rely mainly on this kind of resource are likely to face limitations in their internationalization in the long run. While state resources can sustain firms' international performance in the short and middle run, such resources may become a liability in the long run.

The multilatinas case shows that many leading Latin American firms are in the commodity sectors. The boom cycle of commodities prices has favored large-scale of cross-border mergers and acquisitions of multilatinas. Therefore, we propose a framework of three sets of factors to understand the internationalization patterns of the multilatinas.

First, the multilatinas phenomenon is limited to firms that belong to a few industries, predominantly in sectors related to producing commodities and natural resources. Companies in mining industries are leading such processes and benefit from the comparative advantages of their home countries to sustain their internationalization. The main multilatinas are active in industries such as energy and food.

Second, the international expansion of multilatinas is still dependent on factors related to trade openness and global interdependencies.

Third, governments in the LAC have primarily supported the use of different incentives and industry policies to speed up the international expansion of firms (policy of national champions).

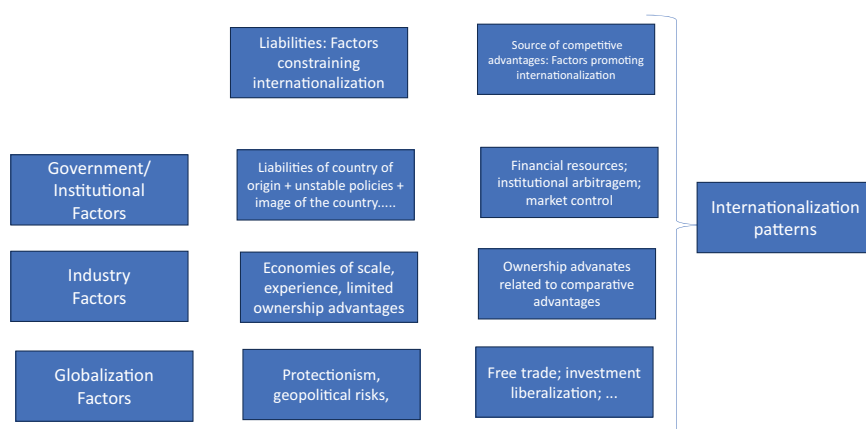
This model suggests that the three dimensions of governments/institutions, industry and globalization cannot be assessed separately or isolated when addressing the multilatinas' phenomenon. They act and interact, as well as the source of competitive advantages, and liabilities that constrain the international performance of the multilatinas.

Second, the model suggests that the internationalization patterns of firms are cyclical. This means that some dimensions are likely to determine international performance according to a specific cycle of internationalization. For instance, the global context can perform at a higher intensity during the commodity cycle than national policy.

Finally, we expected different intensity effects for each dimension. While we may expect that industry factors can primarily benefit from firms' internationalization: economies of scale, upgrading and developing new ownership advantages, other factors can move in opposite directions, enlarging the liabilities and constraints multilatinas face (Figure 3).

We, therefore, suggest that multilatinas' dependency has several implications regarding their international expansion. We suggest three propositions as future research avenues to assess the dynamic of multilatinas:

- P1. Deglobalization is likely to drive a higher level of disinvestment in foreign markets, reducing the scale and scope of their internationalization.
- P2. Government/institutional factors are likely to sustain the internationalization of multilatinas during higher globalization but are less effective under a context of deglobalization.
- P3. Industry factors affect the internationalization pattern. Industries with high exposure to global markets can promote a higher internationalization performance. Industries with lower integration in the global value chain will likely limit their internationalization under deglobalization.



Source: Authors

**Figure 3.**  
General framework



#### 4. Contributions to the special issue and future research

This special issue collects six significant papers primarily authored by Latin American scholars from Mexico, Brazil, Colombia, Argentina and Peru. It also includes contributions from international researchers focused on multilatinas and international business. This selection offers a comprehensive perspective on multilatinas, integrating theoretical insights and practical implications that are instrumental for the continued international development of local firms and the overall advancement of the region.

The contributions of these papers are multifaceted and can be categorized into three key avenues of research, each addressing different aspects of international business (IB) specific to multilatinas.

*First avenue: Home country influence on internationalization* – The initial avenue explores the significant role of the home country in shaping the internationalization paths of multilatinas. Papers in this category, such as those by [Alcaraz et al. \(2024\)](#) and de [Alcântara et al. \(2024\)](#), delve into how elements such as populism, political uncertainties and home country resources significantly influence multilatinas' global expansion strategies. These studies reveal the dual nature of the regional context: on the one hand, offering local resources and governmental support, and on the other, presenting risks due to macroeconomic instability and social conflicts. This dichotomy leads to a “dependency path” of internationalization, where firms must navigate the complexities of their regional context, which can either enhance or hinder their international performance and asset base, as illustrated by [da Fonseca et al. \(2024\)](#).

*Second avenue: Strategic capabilities and trade-offs* – The second avenue focuses on the strategic capabilities of multilatinas, such as entrepreneurial orientation and marketing prowess ([Hermans et al., 2024](#)). This highlights the nonuniformity of these capabilities across different industries and stages of internationalization. A notable paradox emerges in that while specific capabilities are essential for maintaining market leadership and international expansion, their development and diversification can entail significant costs and investments, potentially impacting financial performance. An intriguing aspect of this discussion is how multilatinas manage these trade-offs through nonmarket strategies, as explored by [Da Silva et al. \(2024\)](#). This approach, involving proactive engagement with governments, may deepen dependency and pose challenges to sustainable internationalization.

*Third avenue: Sustainable strategy and corporate legitimacy* – The third research avenue, [Gomez-Trujillo et al. \(2024\)](#), examines sustainable strategies and corporate legitimacy, particularly in emerging economies. This study area is crucial for multilatinas that are deeply committed to international operations, as they must develop sustainable practices to manage liabilities arising from their emergent status and simultaneously contend with challenges inherent to their home countries.

Collectively, these six papers provide valuable theoretical and empirical insights into the different facets of IB, particularly relevant to Latin America. They contribute to the existing body of knowledge and pave the way for future research in this dynamic field. This special issue, therefore, catalyzes further scholarly discourse, encouraging a more profound exploration of the complex interplay of local and global dynamics that shape the international business strategies of Latin American firms.

Looking ahead, the proposed research agenda for multilatinas is both broad and complex, covering a range of critical areas, from the influence of governmental policies on the challenges posed by global economic shifts to the need for strategic adaptation in a rapidly changing world. A focus of future research should be a more in-depth analysis of how governmental policies and nonmarket strategies within Latin American countries impact multilatinas, particularly regarding long-term sustainability and their influence on



international competitiveness. Understanding how these domestic factors are sculpted into multilatinas' global strategies is essential.

Moreover, comparative studies between multilatinas and firms from other emerging economies, such as those in Asia and Africa, promise to yield valuable insights. Studying emerging market multinationals could offer a diverse global perspective on their strategies and challenges.

Amid global economic changes, investigating how these affect multilatinas' internationalization strategies is crucial. Research should focus on how these firms navigate geopolitical risks and adapt to evolving global trade policies.

Integrating sustainability and corporate social responsibility into corporate strategies, particularly for firms aiming for international expansion, is another crucial area for future research. Studies should assess how multilatinas incorporate these practices into their international strategies and evaluate their impact on corporate legitimacy and competitiveness in overseas markets.

The role of technological innovation and digital transformation in shaping the internationalization paths of multilatinas is critical. Investigating how these firms respond, adapt to technological changes and leverage them for competitive advantage is vital in today's digitally driven business environment.

Additionally, the influence of changing global and regional consumer behaviors on the market entry and marketing strategies of multilatinas warrants close examination. It is important to understand how these firms tailor their products and services to meet diverse market needs and preferences.

Exploring the impact of human capital, organizational culture and leadership styles on the international success of multilatinas is another key research dimension. This line of inquiry could reveal how these internal elements either support or hinder the internationalization process.

Furthermore, analyzing multilatinas' financial strategies and how they correlate with various performance metrics is essential to understanding the nuances of international expansion.

The lessons from the COVID-19 pandemic, particularly in how multilatinas adapted and how they can prepare for future global disruptions, also form an essential part of future research.

Finally, the role of collaborations, strategic alliances, joint ventures, mergers and acquisitions in the international growth of multilatinas is an area ripe for exploration. Understanding how these partnerships affect global market positioning and performance can provide critical insights into successful international growth strategies.

In sum, this comprehensive research agenda aims to deepen our understanding of multilatinas and contribute meaningfully to the broader discourse on the role of emerging market multinationals in the global economy. This multifaceted approach addresses the diverse challenges and opportunities that multilatinas faces, offering a roadmap for future research in this dynamic area of international business.

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