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PERSPECTIVE

The structural reshaping of globalization: Implications for strategic sectors, profiting from innovation, and the multinational enterprise

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Abstract

The rapid reshaping of the global economic order requires fundamental shifts in international business scholarship and management practice. New forms of protectionist policies, new types of internationalization motives, and new tools of techno-nationalism may lead to what we call “bifurcated governance” at the macro-level and “value chain decoupling” at the micro-level. As a result, innovation networks will require novel reconfigurations. We examine the emerging constraints on multinational enterprises, imposed by a bifurcated world order. We also discuss how the dynamic capabilities framework can guide scholars and managers alike to achieve new forms of evolutionary fitness.

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INTRODUCTION

The global economic system created in the post-World War II (WWII) era is now being disrupted and undergoing significant structural reshaping. While in need of improvement, the post-WWII system led to an extended epoch of peace and an unprecedented rise in prosperity. It lifted up, albeit unevenly, the welfare of much of the world’s population as it encouraged enterprise formation and growth, brought investment, and, importantly, transferred advanced technology to many parts of the world. At the micro-level, the transfer of managerial best practices in a variety of functional areas, and in overall firm-level governance, may well have been the greatest contribution of the post-WWII system—in a downward cascading motion—to the functioning of the world economy, and it was brought about by multinational enterprise (MNE) investment and capability transfers (Dunning, 1958; Verbeke, Coeurderoy &

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