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Multinational enterprises' nonmarket strategies: Insights from History

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ABSTRACT

This paper aims to provide an historical perspective that offers insights from existing business historical research for the enrichment of current international business (IB) nonmarket strategy literature. Identifying seven questions that are of interest to IB nonmarket strategy scholars, we highlight exemplary historical studies to illuminate insights into each of these questions. We maintain that historians' ability to provide such insights is rooted in their methodology consisting of archival research and an analysis of firms' decisions within the context of long-term political and economic processes. The questions discussed in this paper cover various areas: the adoption of rhetoric that embraces host-country nationalism, the use of an MNE's third-country status to gain advantages over other MNEs, the development of secret nonmarket strategies, the building of coalitions to obtain support from home-country stakeholders, the elements that turn the political ties between the MNE and the host-country elite from an advantage into a liability, the direct intervention of MNEs in international diplomacy, and the strategies developed by MNEs to confront global anti-corporate activism.

1. Introduction

By the mid-2010 s, research in international business (IB) focusing on nonmarket strategy – defined as “a firm's concerted pattern of actions to improve its performance by managing the institutional or societal context of economic competition” (Mellahi et al., 2016: 144) – had reached a level of maturity, prompting scholars to reflect on the field's achievements, current challenges, and future directions (e.g., Dorobantu et al., 2017; Lawton et al., 2013; Mellahi et al., 2016; Sun et al., 2021; Wrona & Sinzig, 2018). They maintained that the field needed to engage further with other disciplines to better understand how the evolution of political contexts affects the nonmarket strategies of multinational enterprises (MNEs). One discipline they explicitly point to for its potential value is history, which, because of its approach to analyzing political and economic contexts and its archive-based methods for studying documents written at the time when the events under analysis were unfolding, allows scholars to open the “black box” of managerial strategic decisions within the nonmarket domain.

In this perspective paper, we expound upon the value of historical research to address several questions of interest for the IB nonmarket

literature and highlight insights from existing business historical studies that use archive-based research methods to analyze the operations of MNEs from the 1870 s¹ By transcending disciplinary boundaries we aim to advance areas of cross-fertilization between the historical and IB nonmarket strategy literatures, encouraging nonmarket scholars in IB to integrate the existing contributions made by historians. We have identified the following seven questions raised by IB nonmarket scholars for which insights from history are beneficial.

- How can MNEs develop strategies that espouse host-country economic nationalism?
- How can targeted host-country hostility be exploited by MNEs from ‘third’ countries?
- How can secret nonmarket strategies be studied?
- How do MNEs obtain their home country's support when operating abroad?
- How do the MNEs' host-country political ties shift from being an advantage to a liability?
- How can an MNE intervene directly in international diplomacy?
- How do MNEs respond to global boycotts?

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¹ The 1870 s is accepted in the economic history literature as the first era of globalization in terms of integration of the economies of nation-states (Findlay & O'Rourke, 2003; Hobsbawm, 1989, 1996). Business historians consider this decade as the one in which we can properly talk about modern MNEs in contrast to the earlier “proto-MNEs” such as the English or Dutch East India Companies (Dunning & Lundan, 2008; Jones, 2005; Wilkins, 2001).

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This paper makes two contributions to the IB nonmarket strategy literature, specifically by highlighting the role that business history can play in bringing: (1) a richer and more nuanced understanding of MNE nonmarket strategies attainable through archival research methods; and (2) a longitudinal approach to nonmarket strategy studies that captures the firms' decisions within the context of larger political and economic processes. More importantly, historical research can contribute to developing unique perspectives in answering these questions, whether by refining existing concepts with new definitions, challenging dominant assumptions within the literature, or overcoming barriers that can limit the reach of other methodologies. In particular, exploring aspects of the 'dark side' of nonmarket strategies – often inaccessible to most research methods – is a task for which we show the value of archive-based historical methods. We hope that this perspective paper can highlight the areas of business historical research that can be of use to IB nonmarket strategy scholars in exploring issues of interest to them.

Our paper is organized as follows. The next section discusses the benefits that IB nonmarket strategy scholars can gain by engaging with history's approach to context and its use of archive-based methods. Each of the following sections focuses on one of the seven questions, for which we explain the origin of each question, provide evidence drawn from existing historical works, and highlight the insights history offers to each question. Each section also features a table detailing additional references that point scholars to a rich body of existing historical research relevant to each question.

2. How business history can contribute to IB nonmarket strategy research

Starting in the mid-2010 s, IB nonmarket strategy scholars joined calls already heard from other management fields to recognize the value of historical perspectives and methods for their research. For instance, Mellahi et al. (2016: 167) maintained that 'borrowing new insights from non-business disciplines [in which they include business history] may potentially lead to some of the greatest advances in our understanding of nonmarket strategy.' Sun et al. (2021) added that nonmarket strategy research needed methods that can generate 'rich descriptions' of longitudinal processes, multi-level analyses, and qualitative case studies – all strengths of business historical methods. These calls echo a growing sentiment in IB research for bringing history back into the discipline (e.g., Buckley, 2021; Decker, 2022b; Jones & Khanna, 2006).

Behind these calls is a recognition of the changing global landscape, wherein growing anti-globalization sentiment and increasing hostility towards MNEs has fostered renewed interest in nonmarket strategy research (Lawton & Rajwani, 2015). Notably, because of parallels between the anti-globalization backlash characterizing the middle-twentieth century and that being witnessed in the post-2008 financial crisis world (Jones & Lopes, 2021), an historical perspective can inform our understanding of challenges facing MNEs today and contribute to refining and extending existing IB theory to account for the changing context.

IB nonmarket strategy scholars are fortunate that there is a vast amount of existing historical scholarship dealing with issues relevant to their field; however, most of that work has eluded mainstream IB nonmarket research. In fact, when we replicated Sun et al.'s (2021) review of IB nonmarket strategy but extended it to include the three most prominent journals in business history (*Business History*, *Business History Review*, and *Enterprise and Society*), we uncovered 45 historical research articles not considered in their review, amounting to roughly 12% of the total articles they generated in their otherwise comprehensive research (see Appendix A). Moreover, this number significantly exceeds the relatively few archive-based historical studies on IB nonmarket strategy published in mainstream management journals, while at the same time pales in comparison to the number of books historians have written about the subject (though often not using the terminology that is common in nonmarket strategy literature). With this

amount of historical scholarship already existing, we posit that IB nonmarket strategy scholars can benefit from the contributions of business history due to the following two characteristics: first, the manner in which historians understand and analyze context; and, second, the evidence historians use and their method of analysis.

2.1. Understanding context

Understanding the potential value of historical methods for addressing underexplored areas of nonmarket research in IB begins by re-stating the definition of nonmarket strategy as "a firm's concerted pattern of actions to improve its performance by managing the institutional or societal context of economic competition" (Mellahi et al., 2016: 144). The importance of "context," and, in particular, "institutional and societal context," is germane both to the scholarly field of IB research, which emerges from the question of how MNEs deal with a variety of contexts (Welch et al., 2022), and to business historical research, which takes as its basis for analysis changes in context over time and firms' relations to that context (Wadhvani & Bucheli, 2014).

While context is a central element of both fields, an invisible barrier between business history and the IB nonmarket strategy literature arises from the manner in which "context" is understood and analyzed. As pointed out by Eden (1999) and Welch et al. (2022), the field of IB exists as a distinct area of study because, contrary to domestic firms, MNEs operate in a wide variety of contexts, adding levels of complexity that necessitate new theoretical frameworks. Many scholars sought to understand these complexities by exploring how variations in host-country context – such as the constraints on executive power (Henisz, 2000; Henisz & Zelner, 2001) and different types of economic policies (Murtha & Lenway, 1994) – influenced the development of MNEs' political strategies. Following calls to consider the "dynamic" nature of the context in which MNEs operate (Eden, 1999), Cantwell et al. (2010) applied the term "co-evolution" to show how MNEs constantly re-adjust their strategy according to changes in the wider institutional environment, while others added that MNEs not only co-evolve with the larger context but can also actively influence the direction of the context's evolution (Henisz, 2003; Müllner & Puck, 2018).

In a critical essay, however, Welch et al. (2022) posit that the complexity of context and its changes require a more holistic approach. "Context," Welch et al. (2022: 8) argue, "does not surround the phenomenon we study, it is constitutive of it," a statement with which they justify the need for more historical research in IB. Indeed, historians do not make a clear separation between their object of study and "context." As summarized by Decker (2022b: 4), IB studies consider "context" as the "surrounding" elements that help "illuminate the phenomena," while in history the context is understood as constantly interacting with the phenomena and "interact[ing] with the sequence of events." When contextualizing their analysis, historians do not only take into consideration the events "surrounding" their object of study, but also preceding events and the constant interrelation between the actors under analysis and the wider context (Wadhvani & Bucheli, 2014).

2.2. Historians' evidence

This understanding of context also has implications for how historians gather and interpret their evidence. Historians' work is based on archival research, typically involving access to repositories of physical documents (e.g., memos, letters, internal reports), written by the protagonists of the events under analysis (Yates, 2014). Historians critically analyze these sources, considering both the agenda of those who created the documents and the context in which they were created, while also triangulating across multiple types of sources (Kipping et al., 2014). To achieve this triangulation, a rigorous historian may need to visit several archives, sometimes located in different countries, and consult (often partially destroyed) documents written in different languages.

Moreover, historians develop their interpretation of archival

evidence by first understanding and then integrating into their analysis elements of the wider context. Indeed, good historical research is not based on archival evidence alone, but rather involves the contextualization of such evidence within larger political, social, and economic processes. This means that historians are trained to develop a deep understanding of the context within which the subject of their study is embedded prior to diving into the archives. For instance, doctoral students in history are typically required to read a list of over 100 scholarly books and hundreds of articles before exploring historical archives. Studies using this methodology – which, in this paper, we refer to as “archive-based research” – can offer in-depth explorations of the decisions of the actors they study and delve into the ever-changing context affecting those decisions, an approach that offers benefits for the IB nonmarket strategy literature, as it opens a “black box” that is often closed to researchers.

To highlight how these elements of a historical perspective can provide insights to areas of interest for scholars of IB nonmarket strategy, we identify the following seven questions from recent research within the discipline for which existing historical studies can shed new light.

3. How can MNEs develop strategies that espouse host-country economic nationalism?

3.1. Area of concern for IB nonmarket strategy scholarship

Host-country hostility towards MNEs is a long-standing theme in IB scholarship, with some of the foundational works of IB scholarship emerging during the 1960s and 1970s, when many less developed or recently decolonized countries espoused a nationalistic discourse to expropriate the assets of MNEs (Kindleberger, 1969; Kobrin, 1984; Vernon, 1971). However, the adoption of pro-foreign direct investment policies across the world after the 1980s and the gradual waning of the expropriation of foreign property led to a decrease in the scholarly interest in economic nationalism (Boddewyn, 2016). This trend came to be so dominant that a 2023 article published in this journal stated in the first sentence of its abstract that “Nationalism is an important yet underexplored issue in the international business strategy literature,” adding that “nationalism is a new reality” (Wu & Fan, 2023: 1).

The renewed interest in economic nationalism is evident in several recent entries in the IB literature involving the nonmarket environment (e.g., Rammal et al., 2022; Wu & Fan, 2023; Zhang & He, 2014), as scholars increasingly express concern about the rise of economic nationalism as part of a backlash to globalization (Buckley et al., 2017; Meyer & Li, 2022). Accordingly, some scholars have sought to identify the range of nonmarket strategies available to MNEs to mitigate host-country political risks, which can include corporate political activities and/or social responsibility efforts to influence different stakeholders (e.g., Curran & Eckhardt, 2020; Rodgers et al., 2019) or ‘low profile’ strategies and compliance (De Villa, 2021). Adding nuance to our understanding of nationalism, historical evidence shows that nationalism is not limited to a set of policies to which MNEs need to adapt, but also includes nationalist discourses MNEs can adopt through rhetorical strategies.

3.2. Historical evidence

The period of intense nationalism in Mexico between the 1910s and 1950s exemplifies how MNEs have effectively deployed such rhetorical strategies to appeal to nationalist sentiment. During the dictatorship of Porfirio Díaz between 1876 and 1910, Mexico opened its doors to foreign investors, becoming the world’s largest recipient of foreign investment at the time (Haber et al., 2003). However, dissatisfaction with perceived government corruption and foreign influence led to several armed rebellions that launched the Mexican Revolution (1910–1938). In 1917, preceded by nationalistic campaigns encouraging the boycott of

American-made products, a revolutionary government wrote a new constitution declaring the nation’s sub-soil (and the minerals and oil therein) to be state property and, in 1938, expropriated all foreign property in the oil sector, an act that was publicly portrayed as ending centuries of foreign, imperialistic exploitation (Brown, 1993).

Opposing the Díaz regime’s pro-foreign-investment orientation, the revolutionary government developed a strong nationalistic discourse, both through economic policies and through arts and education. Muralists like Diego Rivera created works exalting Mexico’s historical resistance to imperialism, stretching from the Spanish conquest to the nineteenth-century wars against the US, to the expropriation of foreign oil ownership (Ramírez Rodríguez, 2013). This message was consistent with the Mexican government’s broader economic agenda seeking to turn Mexico into an urban, middle-class country through state-led import substitution industrialization (ISI) (Bértola & Ocampo, 2012).

Studies of MNEs’ responses to the Mexican Revolution show how some firms managed to use the revolutionary economic agenda and narrative in their favor. After examining documents from twenty-four archives in the US and Mexico, Moreno (2003) finds that American firms, cognizant of potential expropriation threats, hired advertising agencies that employed narratives matching those of the revolutionary government. The advertisements of corporations like General Motors and General Electric openly celebrated Mexican nationalism and the achievements of the revolution, going as far as adopting language used by the government to justify the expropriation of the oil industry and portraying themselves as champions of the ISI project (prominently displaying the “Made in Mexico” tag). Adopting a more product-centered approach, Palmolive changed the package of its products to include the iconic image of Our Lady of Guadalupe, Mexico’s patron saint, whom Mexican soldiers had displayed on their banners when fighting American forces during the Mexican-American War (1846–1848) (Guardino, 2014).

Historical evidence also shows how the anticipation of rising nationalist sentiment can be seized upon by MNEs prior to the manifestation of nationalist policies (and, in some instances, prior to the creation of an independent nation). Indeed, we observe a proactive adoption of nationalist discourse during the decolonization of Africa in the 1960s, when the rulers of new states sought to create a sense of national unity by defining an “other,” with foreign investors being an obvious target (Bucheli & Decker, 2021). Based on her research in corporate and governmental archives in sub-Saharan Africa and Great Britain, Decker, (2008, 2022a) shows how some British MNEs anticipated rising nationalism by “Africanizing” themselves prior to Ghanaian and Nigerian independence, replacing the predominant European workforce with Africans. In addition, the MNEs used images and publicly displayed texts signaling the firms’ role in promoting social mobility in what would soon become new countries.

3.3. Insights from history

While the IB nonmarket strategy literature identifies nationalism and the policies it generates as threats to be mitigated, historians have long recognized that nationalism cannot be understood solely as a set of economic policies. Anderson (1983) and Smith (1998) argue that, for most of history, collective loyalties were not articulated around a “nation,” but rather around religions or royal families. Nationalism emerged as a new phenomenon in the late eighteenth century, with the variant of “economic nationalism” arising in the nineteenth century (Hobsbawm, 1989). National loyalty developed around a body of narratives and images with which a country’s citizens identified (Anderson, 1983; Smith, 1998). Accordingly, as the above examples show, MNEs can develop strategies that include the use of nationalist narratives and images to align with the popular sentiments in the host country, sometimes anticipating the emergence of such sentiments (for this and other MNE responses to host-country nationalism see Table 1).

Long understood in the historical paradigm, the recognition that

Table 1

Examples of archive-based historical studies providing insights into the MNE nonmarket strategies involving host-country nationalism.

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Abdelrehim et al. (2017)	BH	1933–1951	Anglo-Iranian Oil Co.	United Kingdom	Iran	MNE combined CSR with other strategies (market and nonmarket) to engage government, shareholders, and workforce to stave off threats of nationalism
Abdelrehim et al. (2020)	BH	1947–1970s	Burmah Oil Company	United Kingdom	India	Failure of MNE to anticipate post-colonial nationalism and localize its workforce (like other foreign firms) resulted in nationalization
Aldous and Conroy (2021)	JIM	1900–1970s	James Finlay & Co. Imperial Tobacco Co. Lever Bros. (Hindustan Lever)	United Kingdom	India	The success of an MNE's alignment with a host government's nationalist policies depends upon the market orientation of the firm and the incorporation of locals into leadership roles.
Aldous and Roy (2021)	BH	1947–1970s	Imperial Chemical Inds. Lever Bros. Metal Box Co. Guest Keen Nettlefolds Kampsax	United Kingdom	India	Alignment with economic nationalist policies through lobbying, making strategic divestments, and using long-standing relationships with Indian owners to form JVs
Andersen (2008)	E&S	1933–1939	Kampsax	Denmark	Iran	MNE's decision not to align with nationalist policies resulted in eventual failure, relative to other foreign firms
Bucheli (2005)	Book	1899–2000	United Fruit Company	United States	Colombia	Use of agrarian reform policies to rid the MNE from politically risky assets
Bucheli et al. (2023)	SMJ	1899–1991	United Fruit Company	United States	Colombia and Central America	MNE's change of its governance structure (from vertical integration to de-integration) to address policy uncertainties.
Ciafone (2019)	Book	1920–1930s	The Coca-Cola Company	United States	Colombia	MNE adoption of nationalist rhetoric and localizing practices consistent with government industrial policies
Colby (2011)	Book	1900–1930s	United Fruit Company	United States	Central American countries	MNE promotion of ethnic nationalism to exploit tensions between different ethnicities in their workforce, ultimately backfiring as a result of labor shortages
De la Cruz-Fernandez (2015)	BHR	1890–1930	Singer Sewing	United States	Mexico	MNE development of marketing campaign around socially salient themes to establish consumer base and counter anti-foreign sentiments in a context of rising economic nationalism
Decker (2007)	BHR	1950–1970	UAC (Unilever) Barclays Bank [...]	United Kingdom	Ghana Nigeria	MNEs' use of rhetorical strategies in advertising to appeal to nationalism in anticipation of host-country independence
Decker (2008)	E&S	1945–1977	UAC (Unilever) John Holt & Co. Barclays Bank DCO Bank of West Africa Ashanti Goldfields	United Kingdom	Ghana Nigeria	Establishing post-independence goodwill through legitimating strategies with both governments and local workforce to mitigate risk of expropriation
Decker (2022a)	Book	1940–1970s	UAC (Unilever) John Holt & Co. Barclays Bank DCO Bank of West Africa Ashanti Goldfields	United Kingdom	Ghana Nigeria	MNEs formerly the imperial extension of their home country adapt to coming independence by forging new political ties and indigenizing their workforce.
Doleshal (2023)	AHR	1931–1937	Bat'a	Czechoslovakia	Egypt, Iran, India	MNE becomes as local as possible and highlights role at improving domestic societies' lives through its product (shoes)
Fear and Stanca-Mustea (2021)	BHR	1917–1934	Universal Pictures	United States	Germany	MNE adoption of localization of workforce and product characteristics in anticipation of host country nationalism
Kaplan (2021)	BH	1961–1967	Creole	United States	Venezuela	MNE mitigation of public suspicion and opposition through stimulating adoption of CSR activities by local business community
Link (2020)	Book	1920–1930s	Ford	United States	Germany Soviet Union	MNE simultaneously appeals to the contradictory goals of two different nationalist regimes, while also maintaining operations in the home country
Loison et al. (2020)	BH	1950–1980	Alucam (of Pechiney)	France	Cameroon	Integration of economic, social, and environmental strategies to gain favor with a host country's newly independent government, formerly a colony of the firm's home country
Miller (2020)	Book chapter	1945–1970	Shell, Unilever	United Kingdom, Holland	Argentina, Mexico, Venezuela	Support of new nationalist deals; integration domestic workforce
Mollan et al. (2022)	BH	1950–1953	Rhodesian Selection Trust group	United Kingdom	North Rhodesia (now, Zambia)	Shift of corporate domicile from home country to one of its colonies to avoid future nationalization and comply with the nationalistic aspirations of the host

(continued on next page)

Table 1 (continued)

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Moreno (2003)	Book	1920–1950	General Motors General Electric Sears Roebuck	United States	Mexico	Adoption of nationalist rhetoric consistent with host-country agenda to avoid anti-foreign hostility
Moschieri and Fernandez-Moya (2022)	JIBS	1939–1977	Spanish publishing companies	Spain	Mexico	MNEs integrate home-country emigrants, who were socially and politically embedded in a hostile host country, to facilitate expansion in the host country
Saunders (2020)	Book chapter	1952–1956	Bolivia Railway Company	United Kingdom	Bolivia	MNE uses government's need it has on the firm for the operations of recently expropriated properties
Shapiro (1991)	BHR	1956–1968	Ford GM Volkswagen Toyota Simca	United States Germany Japan Italy	Brazil	MNEs enter into negotiations with host government with counter-proposals to import substitution industrialization policy
Tinker-Salas (2009)	Book	1920–1970s	Standard Oil of Venezuela Lago Petroleum Co. Other oil companies	United States United Kingdom	Venezuela	MNEs implement CSR activities and HR policies to appeal to middle-class stakeholders and employees, delaying nationalistic opposition to foreign companies
Toninelli (2009)	E&S	1920–1939	Ford	United States	Italy	Attempt by MNE to establish operations in host country with rising nationalism can fail on account of misalignment with the host policies and missed opportunities to partner with local firms

Journals: American Historical Review = AHR; Business History = BH; Business History Review = BHR; Enterprise & Society = E&S; Journal of International Management = JIM; Journal of International Business Studies = JIBS

nationalism manifests as a culturally and politically salient discourse built around narratives and imagery results in a shift in perspective that can benefit contemporary nonmarket research in IB. For example, Wu and Fan (2023) call for the development of methods that can better capture national sentiments, a task for which historical methods are proven to be well-suited. Understanding the context in which nationalist narratives and images were created over time, as explained by Decker (2022b), can equip nonmarket scholars to identify the rhetorical channels by which MNEs can engage with host-country stakeholders. Such an enhanced understanding is particularly beneficial as current nonmarket research begins to explore strategies premised on rhetoric (e.g., Tian, 2022).

4. How can targeted host-country hostility be exploited by MNEs from 'third' countries?

4.1. Area of concern of IB nonmarket strategy literature

A growing number of studies in IB consider how home-host country relationships influence the choices and performance outcomes of different nonmarket strategies (e.g., Sun et al., 2021), with some exploring how the relationships between a host country and different home countries can vary significantly (De Villa, 2021; Wu & Fan, 2023). Indeed, some scholars have developed the concept of "liability of country-of-origin," as a variation of the "liability of foreignness," to describe challenges in the host country for MNEs by virtue of their specific home-country identity, not equally applicable to all foreign firms (Moeller et al., 2013). The development of this concept has spurred studies about how 'country-of-origin' can be both a liability and an advantage, influencing market behaviors related to foreign investment (e.g., Cuervo-Cazurra et al., 2018; Cuervo-Cazurra & Un, 2023) and MNE nonmarket strategies (Marano et al., 2017; Li et al., 2023). Several examples from historical research also point to the distinct advantages that some MNEs cultivate when their competitors are from home countries disfavored by the host country.

4.2. Historical evidence

In studies based on archival research in Germany, India, and Britain, Lubinski, (2014, 2022) shows how German MNEs in India seized upon the tense relationships between India and the UK. During the 1920s and

1930s, German MNEs actively promoted their potential as an alternative to the British, using the common grievances Indians and Germans held against the British and a supposedly shared "Aryan" past to gain favor, particularly during the boycott of British goods called for by Mohandas Gandhi. German MNEs even gathered their own intelligence on Indian nationalism to leverage their 'Germanness' and appointed influential Indians on their subsidiaries' boards of directors. Even though the Nazis later declared Indian people to be an inferior race, the favorable image of Germany among the Indian elite persisted after India's independence in 1947, with India signing a trade agreement with the British- and American-occupied zones in Germany and ending the state of war with Germany in 1950 before any other country.

Historical studies also provide evidence of how MNEs disfavored in one host country because of their origin can find favor in another host-country context, in which their country of origin becomes an advantage vis-à-vis other MNEs. For instance, whereas the British MNEs could be out-leveraged by the Germans in India, they found an advantage over American MNEs in late-nineteenth- and early-twentieth-century Latin America, where anti-American sentiment was strong. During the business-friendly Díaz government in Mexico (1876–1910), British oilman Weetman Pearson forged close personal ties with Díaz and other members of the Mexican elite, using the fact that his firm was British as leverage against American MNEs (Garner, 2011). Pearson followed a similar strategy when negotiating oil concessions in Colombia in 1913, exploiting that country's grievances concerning US involvement in Panama and explicitly warning the Colombian government of American encroachment on their sovereignty (Bucheli, 2008b). Conversely, while American MNEs were disadvantaged in Latin America vis-à-vis British firms, they found favor in sub-Saharan Africa, where MNEs from the regionally dominant European colonial powers were viewed with hostility. In 1926, the Liberian government offered Firestone a concession for rubber plantations, expecting that Firestone's presence would deter the French or British from encroaching on Liberian sovereignty, lest they provoke trouble with the US (Wilkins, 1974).

4.3. Insights from history

These examples show how the specifics of one home-host country relationship can have significant implications for how MNEs from a third country develop their own nonmarket strategies, especially in the presence of tense relationships between the host and home countries of

other MNEs due to nationalist hostility. From the evidence they gathered on the evolution of German operations in India, [Lubinski and Wadhvani \(2020\)](#) coin the concept of “geopolitical jockeying,” which they define as an MNE strategy involving the cultivation of relationships with some host-country stakeholders to delegitimize another MNE’s home country. As IB nonmarket strategy scholars study MNE responses to host-country hostility, understanding complexities in the relations between home and host would benefit from considering the host’s relations with other countries, which may afford opportunities for some MNEs to engage in geopolitical jockeying, and the necessity for others to develop strategies to counter such maneuvers. The above historical examples and others (see [Table 2](#)), explore such multi-country dynamics and the historical antecedents underscoring the advantageous and disadvantageous relations MNEs can leverage between different home and host countries.

5. How can scholars study secret or “hidden” nonmarket strategies?

5.1. Area of concern for IB nonmarket strategy scholarship

As [Boddewyn and Brewer \(1994\)](#) maintain, some of the most important nonmarket strategies for MNEs are deployed covertly. How a firm manages secrecy can determine its competitive advantage, and, because firms tend to conceal certain nonmarket activities ([Jia et al., 2023](#)), nonmarket strategy scholars can face methodological challenges that are difficult to overcome. When considering MNE activities that could be deemed legally or ethically questionable, IB nonmarket strategy scholars have focused almost exclusively on corruption (e.g.,

[Cuervo-Cazurra, 2016](#); [Rodriguez et al., 2006](#)), but primarily as practiced by government actors rather than by firms ([Mellahi et al., 2016](#)). An exception includes [Akbar and Kisolowski \(2023\)](#), who identify theft of public resources in addition to bribery as specific nonmarket strategies but note the likely response biases in their survey method.

Noting these challenges, [Liedong, Rajwani, and Mellahi \(2013: 614\)](#) point out the need to investigate nonmarket strategies stemming from corruption (or the “dark side” of nonmarket strategy). The view that illegal and/or unethical strategies are illegitimate has partially hindered research into these areas, but the problem is arguably one of methodology rather than motivation. Because of temporal distance and the opening of previously-sealed archives, however, historical studies are well-positioned to address the methodological challenges inherent in studying concealed strategies, while also revealing novel strategies that have not been previously studied.

5.2. Historical evidence

One hidden strategy historians have identified through meticulous archival research is “cloaking” – a strategy by which an MNE “hides” behind complex ownership structures, especially in contexts of home-host country conflict (see, [Boon & Wubs, 2020](#); [Kobrak & Wüstenhagen, 2006](#); [Van der Eng, 2017](#)). As [Jones and Lubinski \(2012\)](#) show with the example of Beiersdorf during both World Wars, not only did some German firms have to conceal their origin when operating abroad during wartime, but those having significant Jewish ownership had to hide this fact at home. During WWI, Beiersdorf, which had previously expanded to Europe, the US, and Latin America, saw its assets in the US

Table 2

Examples of archive-based historical studies providing insights into the MNE nonmarket strategy of *leveraging* third-country status to gain an advantage over MNEs from a disfavored home country.

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Bucheli (2008b)	BHR	1899–1914	Pearson & Son Jersey Standard	United Kingdom United States	Colombia	MNE attempts to leverage 3rd country status in a host country are countered by another MNE’s brokerage of home-host treaty
Cantoni (2017)	Book	1950–1960 s	ENI	Italy	French North Africa (Algeria, Tunisia, Morocco)	MNE from a third country supported independence movements of host countries from their former colonizer.
Donzé (2020)	BH	1945–1970	Nestlé	Switzerland	India Malaya Thailand Philippines	MNE leveraging of home country humanitarianism and neutrality in geopolitical tensions to gain advantage in host countries
Donzé and Kurosawa (2013)	BH	1913–1945	Nestlé	Switzerland	Japan	MNE integration of home country neutrality with complicated ownership structures in the host country to mitigate risks of economic nationalist policies
Faust (2022)	BH	1947–1974	Bayer Bosch Volkswagen	Germany	India	MNE leveraging of ‘third’ country status in host country where previously dominant-country influence is waning
Garner (2011)	Book	1889–1919	Mexican Eagle Oil Co. (Weetman Pearson)	United Kingdom	Mexico	Development of host-country political ties to gain advantage over firms from another country with which the host had historically tense relations
Kehoe and Greenhalgh (2019)	BH	1900–1949	British-American Tobacco	United Kingdom	Germany	Leverage of non-enemy home country status to gain acceptance in post-war, occupied host country
Lubinski (2014)	E&S	1880–1940	Siemens Bayer	Germany	India	Historical home-host ties marked by tensions can provide MNEs from a ‘third’ country with an advantage in the host country
Lubinski (2015)	BHR	1870 s-1947	IG Farben (Bayer, BASF, et al.)	Germany	India	Historical home-host ties marked by tensions can provide MNEs with ‘third’ country advantage that can support host country elites in their efforts for independence
Lubinski (2022)	Book	Late-19th-Late-20th centuries	IG Farben Siemens Bayer	Germany	India	Targeting of anti-imperial elites and local firms tied to nationalist movement to leverage ‘third’ country advantage over a period of a century
Lubinski and Wadhvani (2020)	SMJ	1920–1940 s	Siemens Bayer	Germany	India	Alignment with host country political and economic goals to leverage MNE’s ‘third’ country origin against rival MNEs, coining the term ‘geopolitical jockeying’
Yacob (2018)	E&S	1840–1959	Behn, Meyer & Co.	Germany	Malay Peninsula (Malaysia)	MNE leveraging of ‘third’ country home origin, host country knowledge, and local staffing practices to offset another country’s dominance in the host country

Journals: Business History = BH; Business History Review = BHR; Enterprise & Society = E&S; Strategic Management Journal = SMJ

expropriated and its intellectual property revoked and transferred to competitors. During the 1920 s, Beiersdorf gradually rebuilt its international manufacturing, research, and marketing network through Swiss and Dutch affiliates, enabling the firm to recover some previously lost patents. The 1931 German banking crisis cut funding sources to many firms, so Beiersdorf relied on inter-affiliate lending managed by its Dutch affiliate.

In addition to circumventing host-country hostility, this same case illustrates how cloaking also served to shelter the firm from home-country scrutiny. When the Nazis took power in 1933, they expropriated Jewish properties and targeted firms in which Jewish individuals held prominent positions. Jones and Lubinski (2012) show how Beiersdorf responded to these risks by transferring most of its Jewish managers to Holland. Additionally, beginning in 1934 through the second World War, Beiersdorf created an increasingly complex “ring structure,” by which its Dutch and then Swiss affiliates became the centers of a ring of foreign partners that would pay an annual fee and would act autonomously, almost as domestic firms. Some affiliates were sold to locals with secret agreements for repurchase after the war. Beiersdorf’s complex structure allowed it to continue operating in Germany and abroad during the war, despite the hostility toward its Jewish management in Germany and hostility toward Nazis in other countries. The sensitivity of these operations resulted in a trail of hidden evidence left by authors intent on maintaining secrecy – a challenge for historians which makes their efforts to uncover insights from the archives even more remarkable.

The secret activities of MNEs can also include their involvement with repressive host-country governments, which historians are able to uncover once archives are declassified (sometimes requiring a court order). Illustrative cases have emerged from the context of Argentina during the 1976–1983 right-wing military dictatorship and the collaboration of some MNEs with the regime’s terror campaign. For example, facing threats from labor unions in their Argentine manufacturing plants, Mercedes Benz and Ford enthusiastically collaborated with the dictatorship. Mercedes allowed the armed forces inside the factory, employed a former torturer on their staff, and shared information about which employees were involved in activism, resulting in them being disappeared by the regime (Stephan, 2021). Ford’s collaboration went even further: the firm provided the military with lists of workers suspected of having leftist affiliations, equipped military personnel with vehicles used to kidnap opposition members, and opened clandestine detention and torture centers for prisoners managed by the military *inside* the Ford factories (Basualdo & Basualdo, 2021).

5.3. Insights from history

Both governments and firms sometimes keep documents secret for decades until they decide – or are legally forced – to disclose them, providing a rare and exciting opportunity for historians to delve into folders labeled “Classified” or “Secret.” Because of the possibility that some documents may have been intentionally destroyed, historians need to be aware of the potential “survival bias” of documentary evidence and be able to interpret “silences” in archival information (Decker, 2013).

Still, careful reading of surviving archival sources can enable historians to identify nonmarket strategies that are impossible to detect using publicly available sources. For example, based on her research of German firms in Argentina, Stephan (2021) developed a typology of collaboration between authoritarian governments and foreign MNEs consisting of (a) doing business directly with the regime; (b) promoting the acceptance of the regime in the home country; (c) promoting the home country’s support for the authoritarian regime; and (d) directly collaborating with the authoritarian regime’s repressive apparatus. The evidence to define this typology would not have been uncovered without archival research utilizing previously classified documents. Moreover, historians can study the effectiveness of hidden strategies over the long term. For IB nonmarket strategy scholars studying corruption or

interested in other ‘hidden’ – and, perhaps, illegal – strategies, historical methods may provide the most illuminating approach, as exemplified by the range of studies detailed above and others summarized in Table 3. Historical research also can raise interesting debates concerning business ethics, such as whether an illegal activity – for example, protecting Jewish employees in times of Nazi expansion – is necessarily representative of the ‘dark side’ of nonmarket strategies, as the case of Beiersdorf forces us to think.

6. How do MNEs obtain their home country’s support when operating abroad?

6.1. Area of concern for IB nonmarket strategy scholarship

The support abroad that MNEs receive from their home countries is widely studied across IB scholarship, featuring a common assumption that there is a convergence of agendas between an MNE and its home government (Ramamurti, 2001). IB nonmarket strategy scholars focusing on state-owned enterprises (SOEs) have furthered the notion that tight linkages exist between an SOE and its home government (e.g., Clegg et al., 2018), with the latter facilitating internationalization (Ramamurti & Hillemann, 2018). Home-country support for SOEs can also manifest more strongly as a form of “gunboat diplomacy” (Duanmu, 2014). Though the support that MNEs – particularly SOEs – receive from their home-country governments is assumed to be guaranteed, historical evidence shows that this support cannot be taken for granted but, instead, must be cultivated through the building of coalitions of otherwise-reticent home-country stakeholders.

6.2. Historical evidence

A good example of this coalition-building comes from Maurer’s (2013) archive-based study on the US government’s protection of MNEs’ interests abroad from the 1890 s to the 2010 s. Maurer (2013) shows that the US government’s intervention on behalf of “its” MNEs abroad came as a result of American MNEs pressuring leaders in Washington through a strategically-crafted coalition of lawmakers and media outlets. Though initially reluctant, the government, once committed, found it difficult to reverse course because of new engagements and political alliances forged in the host country, which, in turn, created pressures at home to “finish the job.” Other scholars have corroborated this tendency with archival evidence showing how, after several American interventions, Washington implored American MNEs to stop getting involved in host-country politics and avoid confrontation (Cullather, 2006; Kornbluh, 2013).

Historical studies also show how the support of a home country for “its” MNEs is contingent upon the wider evolution of the political environment both domestically and globally. For example, though the US government ultimately backed a coup to overthrow the Guatemalan president in 1954, at the urging of United Fruit Company whose banana plantations were to be redistributed to poor peasants, the US government’s support for the company did not persist. The government’s initial reluctance to get involved in Guatemala had prompted United Fruit’s efforts to generate a supportive coalition, first by hiring an advertising company to publish print materials targeting lawmakers and their constituencies (McCann, 1976), and, second, by mobilizing high-ranking members of the American government with connections to the law firm working for United Fruit (Schlesinger & Kinzer, 2005). However, this support proved to be temporary; indeed, during the mid-1970 s oil crisis, when right-wing Central American dictators allied themselves with labor unions to force United Fruit to pay higher taxes and wages, United Fruit requested – but failed to obtain – help from the US government. Rather, in the Cold War context, the Central American dictators were viewed by Washington as allies against Communist intrusion (Bucheli, 2008a).

Table 3

Examples of archive-based historical studies providing insights into 'hidden' MNE nonmarket strategies (e.g. illegal/unethical activities).

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Altamura (2021)	BHR	1974–1982	Lloyds Bank Midland Bank Barclays Bank Crédit Lyonnais Société Générale	United Kingdom France	Chile Argentina Brazil	Interactions between foreign banks and dictatorial regimes contributed to unethical practices, but severing such relationships helped bring about democratic change
Andersen (2009)	BH	1939–1945	Christiani & Nielsen	Denmark	Multiple: (in Latin America, Western Europe, Scandinavia)	Blacklisting of MNE with ties to wartime enemy countered with home-country neutrality and localizing strategy to conceal enemy ties (i.e. cloaking)
Boon and Wubs (2020)	BH	1933–1945	Royal Dutch Shell	UK/ Netherlands	Germany	Localization of subsidiary management as a response to rising nationalism still allowed room for maneuver for the subsidiary to continue acting in the interests of the parent company
De Haan (2020)	BH	1976–1983	Akzo	Netherlands	Argentina	MNE parent company aware and dismissive of subsidiary complicity in host country atrocities
Jones and Lubinski (2012)	E&S	1914–1990	Beiersdorf	Germany	United States United Kingdom Austria France Mexico [...]	Necessities for cloaking both at home (due to anti-ethnic sentiments) and in host countries (due to wartime affiliations), but with post-war difficulties reestablishing brand ownership
Kobrak and Wüstenhagen (2006)	BH	1936–1945	Schering IG Farben [...]	Germany	Multiple (Switzerland, Sweden, et al.)	MNE initiatives to cloak assets abroad, against the desires of the home government
Lund (2010)	BHR	1939–1945	F.L. Smidth & Co. A/S Højgaard & Schultz A/S [...]	Denmark	Estonia Polish General Government Serbia	Neutral country MNEs adopt unethical labor practices in collaboration with wartime belligerent in occupied host countries
van der Eng (2017)	BH	1926–1949	Phillips	Netherlands	Australia	Localization of host-country operations to conceal the MNE's ties to its enemy-affiliated home country positioned the firm well in the post-war environment

Journals: Business History = BH; Business History Review = BHR; Enterprise & Society = E&S

6.3. Insights from history

The phenomenon by which a hesitant home government could be influenced by “its” MNEs to intervene in host-country affairs – coined by Maurer (2013) as the “empire trap” – represents a contrast to the dominant assumption that the international agendas of an MNE and its

home country are aligned. Other historical studies, such as those detailed in Table 4, have found that MNEs need to engage in nonmarket activities to garner support from home-country stakeholders, and, moreover, this support can obsolesce as the political environment changes and home-government interests diverge from those of the firm. A study of United Fruit's operations in Latin America for a period of

Table 4

Examples of archive-based historical studies providing insights into the MNE nonmarket strategy of *fostering home-country support* abroad.

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Altamura and Zendejas (2020)	BHR	1979–1982	Société Générale Lloyds National Westminster [...]	United Kingdom France [...]	Argentina Brazil Chile Mexico	MNE banking strategies based on the reliance on home countries as lenders of last resort in response to host country financial crises
Bucheli and Salvaj (2013)	BHR	1927–1972	ITT	United States	Chile	Obsolescence of MNE host-country political ties in context of political institutional change, leading to strategies to encourage home country intervention
Frank (2009)	AHR	1910	Standard Oil Trust	United States	Austria-Hungary	MNE achieves to gain support for a subsidiary not registered in the US in times of tension with US government
Lubinski et al. (2021)	BH	1914–1947	Siemens Bayer Krupp [...]	Germany	India	Country-of-origin liabilities in host country result in wartime political detention of MNE staff, who turn to rely on home country support
Mizuno and Prodöhl (2019)	BH	1870–1920s	Mitsui Bussan	Japan	China (Manchuria)	Acquisition of home-country military and political support to facilitate MNE expansion into contested host-country region
Pitteloud (2020)	B&P	1970s	UBS Sulzer Roche Nestlé [...]	Switzerland	Multiple	Across industry collaboration with home country government, defending the reputation of MNEs internationally, to establish social guidelines for business abroad
Reckendrees (2013)	E&S	1921–1935	Friedrich Flick's concerns	Germany	Poland	Need for home country government secrecy in asserting political influence in another country channeled through MNE, which becomes a source of advantage for the MNE

Journals: American Historical Review = AHR; Business History = BH; Business History Review = BHR; Enterprise & Society = E&S; Business & Politics = B&P

ninety years shows how changes in home-country support could either increase or decrease host-country policy uncertainties, leading the firm to vertically integrate its operations when policy uncertainties were low and de-integrate them when they were high (Bucheli et al., 2023). The authors use their findings to advance theory by integrating transaction costs economics with obsolescing bargaining power.

7. How do an MNE's host-country political ties shift from being an advantage to a liability?

7.1. Area of concern for IB nonmarket strategy scholarship

Several works in the IB nonmarket strategy literature propose that MNEs can legitimize their operations in a host country and mitigate the risks of hostile government actions by approaching influential members of the domestic elite (Alam et al., 2023; Sojli & Tham, 2017). Discussing this strategy in the context of deglobalization and the rise of neo-populism in authoritarian or semi-authoritarian regimes, Blake et al. (2022) maintain that building ties with the ruling class can bring short-term protection, but they call for longitudinal research to determine the benefits of these ties over time. Other scholars have questioned the advantages of political ties, finding that sudden or radical changes in host-country leadership can transform connections with the previous political elite into liabilities (Darendeli & Hill, 2016; Leuz & Oberholzer-Gee, 2006), prompting calls for studies that can inform our understanding of how political connections lose value over time (Feinberg et al., 2015). To better understand this process, Mellahi et al. (2016) and Sun et al. (2021) propose historical studies, which, as elaborated in the examples below, can show how changes in the value of political ties can occur over decades due to long-term shifts in the socio-political environment.

7.2. Historical evidence

Studies of the evolution of MNEs' political connections in Chile during the twentieth-century shed light on the long-term dynamics of political ties (Bucheli, 2010; Bucheli & Salvaj, 2013, 2014, 2018; Bucheli et al., 2019). Using archival sources from the Chilean government, Chilean regulatory agencies, MNEs, and the media, in combination with network analysis (as called for by Wei et al., 2022), these studies explore how the evolution of Chile's political and economic environment affected the political connections of the US oil MNE Standard Oil Company of New Jersey (hereafter Jersey), as well as those of the Dutch-British oil MNE Royal Dutch-Shell (hereafter Shell) and the US telecommunications firm International Telegraph and Telephone Company (ITT). From the 1920s to the 1970s, Chile gradually shifted from a mostly rural, oligarchic republic, in which most were denied voting rights and two parties dominated (the elitist Liberals and Conservatives), to a mostly urban, multi-party state, in which parties formed around the urban working and middle classes with a state-policy focus on industrialization. Having entered the Chilean market in the 1930s, Jersey and Shell created an oil cartel with the domestic firm COPEC, which was dominated by members of the pro-industrialization parties representing the urban middle class; however, entering around the same time, ITT selected powerful and influential Liberals and Conservatives to its board. During the following decades, the political weight of these latter two parties decreased as they lost local and national elections in an increasingly urban and industrialized nation.

The consequences of these long-term changes were clear in the 1960s, when a new breed of politicians eager to increase government participation in the economy called for the nationalization of both the oil and telecommunications industries. On the one hand, portraying itself as consistent with Chile's ISI agenda and having a board well-connected to policy makers, COPEC functioned as a shield for Jersey and Shell; on the other hand, with its board members being affiliated with minority parties considered to be a "a relic of the archaic past," ITT

was strongly criticized in the Chilean parliament and later subject to expropriation. This case shows how a change in the country's social and economic structure with parallel changes in the political environment had different effects on the value of an MNE's political ties over time.

7.3. Insights from history

Historical studies can shed light on the processes by which political ties turn from being an advantage to a liability, and, indeed, as shown in the examples above and those detailed in Table 5, some political ties obsolesce following decades-long shifts in the sociopolitical environment. Business historians studying these processes have coined the term "obsolescing legitimacy" to describe how the political connections forged by MNEs to gain legitimacy with one regime can become a liability if these ties are viewed as illegitimate within a new political order (Bucheli & Salvaj, 2013, 2018; Bucheli & Kim, 2010). Using historical evidence on how those ties are created prior to their obsolescence, Bucheli and Kim (2015) coined the term "political integration."

8. How can an MNE intervene directly in international diplomacy?

8.1. Area of concern for IB nonmarket strategy scholarship

The literature on international business "diplomacy" highlights the fact that there is a lack of consensus about the meaning of this term (Doh et al., 2022), with most studies using the term "diplomacy" to describe a set of strategies used by MNEs to legitimize their operations vis-à-vis external stakeholders, such as multilateral institutions. Sun et al. (2021) consider the role of the MNE as a "diplomat" in international relations by showing how some MNEs develop their own foreign policy to negotiate with host countries (as studied by Chipman, 2016, Henisz, 2016, Kochhar, 2018, and Sidibe, 2017). Bolewski (2018) adds that an MNE might act as a diplomat through attempts to influence foreign policy, and McGuire (2015) specifically highlights how historical research, because of its access to previously classified information held in archives, could be leveraged to explore how MNEs can take on the role of a diplomat in international relations. Additionally, McGuire (2012) critiques management scholarship for focusing on the passive role of MNEs in diplomacy, while neglecting to study how and when MNEs actively play a part in brokering negotiations between countries – an aspect of MNE activity that the following examples from historical research illustrate.

8.2. Historical evidence

An illustrative example of an MNE's active role in diplomatic relations is Jersey's brokering of a rapprochement in Colombian-American relations for its own benefit in the host country (Durán & Bucheli, 2017). In 1903, the US supported a separatist movement in Panama, and the new republic later gave control of the Canal Zone to the Americans. After the separation, negotiations between Colombia and the US over reparations in exchange for Colombia's recognition of Panama's sovereignty failed to reach a settlement.

However, the situation changed in 1914 when British oil investors, realizing the potential of Colombian oil, launched negotiations for a concession with the Colombian government. Soon, Jersey also entered the competition for a concession, warning the Colombian government that granting rights to the British investors might jeopardize the payment of reparations. Additionally, Jersey used its political influence at home to push a reluctant US government to sign a treaty specifying an increase in the amount for reparations requested by Colombia. Shortly afterwards, Jersey was granted the concession. However, the subsequent refusal of US senators to ratify the reparations agreement prompted Jersey to lobby on behalf of the Colombian government, especially considering Jersey's need for Colombia's permission – conditioned upon the approval of reparations – to build a 650 km pipeline to the coast.

Table 5

Examples of archive-based historical studies providing insights into how the MNE nonmarket strategy of *establishing host-country political ties* fails.

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Álvaro-Moya (2015)	BH	1925–1945	ITT	United States	Spain	MNE integration of strategies aligning with host country government and business elites to promote long-term firm survival ultimately resulted in divestment
Bucheli (2008a)	BH	1899–1975	United Fruit Company	United States	Honduras Guatemala Panama Costa Rica	MNE alliances with authoritarian leaders contingent upon provision of economic stability, the lack of which can drive leaders to ally with workers against the MNE
Bucheli (2010)	E&S	1913–2005	Jersey Standard Royal Dutch Shell	United States UK/Netherlands	Chile	Forced government alignment of MNEs with domestic firm can provide long-term protection in event of increased hostility to foreign firms, even as political institutions change
Bucheli and Kim (2012)	MIR	1890–1970s	United Fruit Company	United States	Guatemala Honduras Costa Rica	MNE legitimacy with host country political actors can obsolesce as a result of political institutional changes in the country
Bucheli and Salvaj (2014)	E&S	1958–2005	ITT Telefónica	United States Spain	Chile	Changes in the political and economic environment over time influence the interplay of MNEs' ownership structure and the type of host country links they build with government and business elites
Bucheli and Salvaj (2018)	GSJ	1932–1973	ITT Jersey Standard Royal Dutch Shell	United States UK/Netherlands	Chile	Antecedents of how the specific characteristics of MNE political ties may or may not obsolesce in context of institutional change
Bud-Frierman et al. (2010)	BHR	1901–1919	Mexican Eagle Oil Co. (Weetman Pearson)	United Kingdom	Mexico	Obsolescence of political ties to prior regime withstood through industrial diversification and shift of property rights protection from domestic elites to a third country's government

Journals: Business History = BH; Business History Review = BHR; Enterprise & Society = E&S; Management International Review = MIR; Global Strategy Journal = GSJ

Through an examination of internal correspondence between Colombian and American diplomats, unpublished interviews with Jersey's negotiators, internal memos prepared by British investors, and an econometric analysis of voting processes in the US Senate, [Durán and Bucheli \(2017\)](#) show how Jersey, for its own benefit, negotiated on Colombia's behalf in the US to sway the latter to pay reparations to Colombia.

[Decker \(2011\)](#) shows a similar case in her study of the US MNE Kaiser Industries operating in Ghana. Following Ghana's independence in 1957, Kaiser used its political connections in Washington to facilitate the disbursement of loans to fund the Volta River Dam, an important development project for this new nation. With Ghana being symbolically important as the first decolonized country in sub-Saharan Africa and its anti-imperialist president, Kwame Nkrumah, being viewed with suspicion, American lawmakers reluctant to give funds to an openly hostile country favored Kaiser's involvement in the negotiations. Through her archival research conducted in multiple countries, [Decker \(2011\)](#) shows how Kaiser had to reassure the US government that Nkrumah was a trustworthy leader, while simultaneously guaranteeing that the loan would be granted under conditions acceptable to Ghana's government. As part of the final deal, Kaiser had partial control over how the funds would be distributed and directly participated in the project as a contractor.

8.3. Insights from history

Using the case of Jersey from the above example, [Bucheli et al. \(forthcoming\)](#) inductively coin the term "corporate diplomatic activities" as those by which MNEs influence and shape diplomatic relations between the host and home countries. Such a view of what corporate diplomacy can mean – in this case, the direct engagement of the MNE as a broker in home-host country relations – stands in contrast to the varied definitions found in the nonmarket strategy literature (e.g., [Doh et al., 2022](#); [Sun et al., 2021](#)) and represents a special instance of using nonmarket strategies to simultaneously engage home- and host-political actors towards diplomatic ends. Archival research allows historians to understand the perspective of business and political actors in diplomatic negotiations within the context of changing geo-political dynamics. Moreover, [Bucheli et al. \(forthcoming\)](#) reveal instances of MNEs taking on the role of a broker and acting as diplomats in international disputes,

sometimes in ways not previously identified in extant literature (i.e., the MNE acting on behalf of the host country in negotiations with its home country). Similar examples are included in [Table 6](#).

9. How do MNEs respond to global boycotts?

9.1. Area of concern for IB nonmarket strategy scholarship

MNEs operating in countries with regimes internationally condemned for human rights abuses often face pressures from non-governmental organizations and political groups to divest their operations, lest they face calls for global boycotts ([Soule et al., 2014](#)). Sun et al.'s (2021) review specifically identifies MNE responses to social movements as a promising avenue for future research, giving particular attention to instances when multiple parts of a multinational's global network are targeted by activists. While most calls for global boycotts target an MNE as a whole, the firm's strategic responses may differ depending on the level of the organization – the headquarters, the subsidiaries operating in the country where human rights abuses are being perpetrated, and the subsidiaries in other countries ([Becker-Ritterspach et al., 2016](#)). However, the difficulty inherent in studying the responses of an organization at each of these three levels has led most studies to focus on the relationship between an MNE's headquarters and NGO activists ([Soule et al., 2014](#)). Historical studies, like the one elaborated below, explore such multi-level responses to the demands of social activists.

9.2. Historical evidence

The global calls to boycott MNEs operating in South Africa during the racist apartheid regime (1948–1994) set an example that has since influenced other boycotts in the ensuing decades. Starting in the 1980s, a global network of activists demanded that MNEs divest from South Africa to pressure its government to dismantle apartheid, prompting some to leave, while others remained. Using archival information gathered in Britain and the US plus interviews with witnesses of those events, [Minefee and Bucheli \(2021\)](#) study how Shell varied its responses to activists across different levels of the firm. They find that the firm developed a series of rhetorical strategies aimed at legitimizing their operations both internally (within the firm) and externally (vis-à-vis

Table 6

Examples of archive-based historical studies providing insights into the MNE nonmarket strategy of *acting as a diplomat* between or within countries.

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Bonin (2007)	BH	1979–1983	Ruhrigas Gaz de France Deutsche Bank Credit Lyonnais	Multiple (Western Europe)	Soviet Union	MNEs skirt geopolitical tensions through business engagement with hostile host country, acting diplomatically to ease conflict
Cohen (2014)	BHR	mid-1960 s	Lonrho	United Kingdom	Zambia	Failed MNE brokerage of home-host cooperation on account of reticent home country and newly independent host country
Decker (2011)	BH	1958–1966	Kaiser Industries	United States	Ghana	MNE role as broker between home and host countries elevates the firm's political influence in the host country as it acts in furtherance of home country goals
McClellan (2012)	BH	1897–1913	Lynch & Co.	United Kingdom	Iran (Persia)	MNEs can leverage home country geopolitical interests to gain bargaining advantages with host country governments, while also needing to satisfy political ambitions of sub-national leaders
Moazzin (2020)	BH	1911–1916	DAB HSBC [...]	Germany United Kingdom	China	Leverage of market-based financial strategies to broker resolution of a host country political revolution
Rönnbäck and Broberg (2023)	BHR	1910–1925	British South Africa Company	United Kingdom	South Africa, Rhodesia (Zimbabwe)	MNE carries out secret negotiations without knowledge of the home country government for the unification of former colonies

Journals: Business History = BH; Business History Review = BHR

other stakeholders) by portraying itself as an organization that promoted racial equality. At the same time, however, Shell also delegitimized its critics (again internally and externally) by claiming that their actions harmed the most vulnerable segment of the South African population and equating some of their activities to “terrorism.” From these findings, the article inductively develops a conceptual model for understanding MNE responses to global activism that identifies the different types of responses of the firm at the focal subsidiary, peripheral subsidiary, or headquarters levels.

9.3. Insights from history

The responses of MNEs to boycotts and other actions from various stakeholders, such as government sanctions (e.g., Meyer et al., 2023), often requires striking a delicate balance to manage different constituencies and potentially conflicting institutional demands in the home and multiple host countries (Hillman & Wan, 2005). MNEs will face greater challenges in decoupling the responses of the headquarters from those of the subsidiaries with the rise of activism through digital channels (Gerbaudo, 2012). The historical works elaborated here and in Table 7 reveal how MNEs can better recognize the extent to which different responses are necessary and identify the channels by which those responses can be communicated.

10. Conclusion: the future is in the past

We show how business historical research is equipped to provide insights to the IB nonmarket strategy literature. Specifically, we

identified insights that reveal how history can assist scholars in several ways, such as refining our understanding of currently relevant phenomena (i.e., nationalism; corporate diplomacy), charting long-term processes involving gradual shifts in the nonmarket environment (i.e., obsolescing political ties), challenging a dominant assumption within the literature (i.e., tightly-woven MNE-home relations), and revealing otherwise obscure MNE activities and processes (i.e., ‘hidden’ nonmarket strategies; responses to global activism). We posit that historians have – and will continue – to contribute to nonmarket strategy research in IB by virtue of two significant benefits: first, because of the unique view of context through which historians frame their interpretation of evidence within long-term processes of political, economic, and social change; and, second, because of the richness of the archival materials they gather, opening the ‘black box’ of managerial decision making within that unfolding context. Notably, because of its approach to gathering and analyzing unique, difficult-to-access archival sources, historical research is well-positioned to explore the ‘dark side’ of MNE nonmarket strategy. Aspects of this ‘dark side’ are evident across the examples we highlight, including MNE strategies that involve the direct support of repressive regimes (as found of some MNEs in Argentina), the delegitimization of those protesting against human rights abuses (as was the case of Shell in apartheid South Africa), the exploitation of tensions between a host country and a competitor’s home country (as leveraged by German MNEs in India), and the building of coalitions to promote the overthrow of democratically-elected governments (as orchestrated by United Fruit in Guatemala).

We join the calls from other IB academics to embrace historical research (Buckley, 2021; Jones & Khanna, 2006; Welch et al., 2022),

Table 7

Examples of archive-based historical studies providing insights into MNE nonmarket strategies responding to social activism and stakeholder criticisms.

Study	Journal	Time Period	MNE (s)	Home (s)	Host (s)	Insights for the focal question
Glover (2019)	E&S	1955–1969	Multiple	Sweden	Liberia South Africa	Increasing scrutiny over decoupling of host country practices, often considered unethical, and home country values leads to development of CSR
Levy (2020)	E&S	1971–1986	General Motors	United States	South Africa	Adoption of CSR activities instead of divesting from host country targeted by social activism to address accusations of human rights violations
Minefee and Bucheli (2021)	JIBS	1980 s	Royal Dutch Shell	UK/ Netherlands	South Africa	MNE creation of legitimating narratives countering social activists’ accusations at three levels: the home country headquarters, peripheral subsidiaries, and the focal subsidiary in the host country
Mitman (2021)	Book	1920–1930 s	Firestone	United States	Liberia	MNE defects blame for human rights abuses onto the host country government as a response to external criticisms
Pitteloud (2023)	E&S	1970 s	Nestlé	Switzerland	Various	MNE multi-level response to critique of multinationals from religious organizations, revealing the need for legitimation from non-traditional stakeholder groups

Journals: Enterprise & Society = E&S; Journal of International Business Studies = JIBS

providing here what is a substantial but nevertheless small fraction of the existing catalogue of historical studies of value for the IB nonmarket strategy literature. For future research, we encourage IB nonmarket strategy scholars to view the works highlighted in this paper as a starting point, but also to consider and consult scholarly books, the main research outlet for historians. Among them, we strongly urge scholars to look back to the unsurpassed, classic studies by Wilkins, (1970, 1974), not only for evidence, but also for an example of rigorous archival research about a large sample of MNEs covering a long period of time. Furthermore, we add that the benefits for future research in IB nonmarket strategy go beyond the recognition of contributions in existing historical studies and need not involve the adoption of historical methods by those trained in other disciplines. Rather, we are enthusiastic about the possibilities of cross-collaboration through co-authorship and mixed-methodological research designs, believing the opportunities to be enormous and the potential results to bear much fruit in terms of richer and more sophisticated analyses. The questions for which we demonstrate specific insights from history are each promising avenues for future research that looks intently at the past.

Data Availability

No data was used for the research described in the article.

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Appendix A. Supporting information

Supplementary data associated with this article can be found in the online version at [doi:10.1016/j.ibusrev.2023.102198](https://doi.org/10.1016/j.ibusrev.2023.102198).

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