Chapter 10
Systematic Literature Review on Global Strategy:
Mapping Trends and Gaps

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ABSTRACT

The global economy changed the way products and services are exchange and reminded organizations' managers to find new ways to obtain competitive advantage and formulate their strategy in the global market. Thus, this chapter's aim is to perform a systematic literature review to identify the main theoretical topics of global strategy in the past 43 years using bibliometric analysis. The results allowed to identify and cluster five main trends: Cluster 1 – firm performance in the global market; Cluster 2 – power and market space development; Cluster 3 – government regulation, government and regulation; Cluster 4 – economic periods; Cluster 5 – societal changes. Findings also allowed to find potential gaps in global strategy related with the topics of entrepreneurship, competitive strategy, capitalism, transitions, climate change, law, portfolio, financial performance, global sourcing, and global value chain. Conclusions are drawn.

INTRODUCTION

The global economy brought intense pressure for all organizations, from small and medium-sized enterprises (SME) to multinational enterprises (MNE) and at the same time it reshaped every organizations role in the global economy (Woods, 2010) since performance became an ever more competitive factor in the market success. But, the globalization also affected different corporate levels, particularly the managers during the decision-making process, regarding the marketing policies and strategies (Arli, Tjiptono & Winit, 2015; Flores & Aguilera, 2007; Knoerich, 2010; Liang & Gao, 2020; Menon & Menon, 1997).

On one end of the spectrum, with the globalization the market became more open, leading companies to search for strategic alliances or new networks (Liu, Jiang, Zhang, & Zhao, 2013; Veilleux et al., 2012). It also led to firms moving their production to overseas and finding new spaces and places, services (outsourcing), people (i.e., workforces), outside their units (e.g., outsourcing) and eventually news ways to do and create businesses (entrepreneurship) (Ghannad & Andersson, 2012; Liang & Gao, 2020; Linares Navarro et al., 2009; Pearce & Papanastassiou, 1999).

On the other end, globalization boosted market competitiveness, raised the barriers to entry in many markets and showed how culture can play a crucial role in firms strategy (Blom et al., 2008; Dalimunthe, 2016; Jain & Tucker, 1995; Min et al., 2015; Ralston et al., 2008). The implications of globalization extended to firms ethics, corruption, but also to concerns related with climate change, environmental protection and social responsibility (Arli et al., 2015; Beets, 2005; Christian & Gumbus, 2009; Peršič & Peršič, 2016; Pinkse & Kolk, 2012). In this environment,

even innovation was approached differently by organizations, as a driving factor for successful strategies and performance (Carmona-Lavado, Gopalakrishnan & Zhang, 2020; Ikeda & Marshall, 2016; Rouen, 2020).

But, despite all these economy shifts, global strategy remains the same at its core, strategizing every organization's governing, either at acquiring, diversifying, restricting, and even abandoning strategic business units or products. The market on the other hand, will continue to require an ever more attention from the academia and practionaires, to the global strategy theory and its subfields research areas, regarding planning, decision-making and implementation of a successful global strategy. The need to maintain a competitive advantage to deal with the global competitive set, increases the importance of framing the global strategy body of knowledge.

For instance, which changes has the market seen in the past decades, regarding consumers' behavior? How did the organizations or economic agents adapted to those changes? which new policies, rules, laws perspectives, trends occurred? Despite previous studies (e.g., Degbey, 2015; Kireeva-Karimova, 2015; Krasniqi, 2013) few studies nevertheless, offered a broad view of how previous research shaped and changed global strategy theory. In this regard, this paper seeks to answer two questions: What are the main developments within global strategy construct? What are the main trends and gaps in the past four decades?

Thus, to achieve this aim a systematic literature review will be made to identify the main theoretical topics of global strategy in the past 43 years using bibliometric analysis. The bibliometric analysis will permit to identify the evolution of the construct throughout the years, and will provide a more comprehensive, robust understanding of the construct, instead of a focus in just a part and not on whole scientific phenomena. Researchers and practitioners, will also be able to explore new and emerging trends and have access to a useful review of seminal papers, enabling them to be more informed and consequently better prepared to formulate their strategy at the global level.

METHODOLOGY

The methodologic approach was dependent on the large number of articles on global strategy that needed to be analyzed. Therefore, a systematic literature review, frequent in the academia (Maritz, De Wall, & Verhoeven, 2011; Schmeisser, 2013), was performed since it assured a systematic methodology and defined procedures allowing to obtain results which are reliable and reproducible. Another decision made, was to use online database sources for identifying and retrieving the most relevant literature/papers. In the same regard, a software tool to provide better understanding

and visualization of the data collected on what is already known (main trends), but also on potential gaps to be explored was also employed.

In this context, the Scopus database was selected, since it generally provides in "the Social Sciences and Humanities a higher citation count than ISI" (Harzing, 2011, p. 225). The software tool used was Vosviewer v1.6.4 (Barlow et al., 2017; Blanco-Mesa et al., 2017) which relies on the techniques, visualization of similarities (VOS) and multidimensional scaling, to generate bibliometric maps. Although other popular techniques are used for bibliometric mapping, such as Pajek (Mrvar and Batagelj, 2016; Nooy et al., 2011) or even SPSS (Saz-Gil, Almaguer-Kalixto, & Gómez-Quintero, 2016; Yudhya, 2016), these were disregarded since Vosviewer enables a better exploration and visualization of the data outputs by the researchers (Eck & Waltman, 2014).

The Systematic Literature Review was conducted on the 2nd of February 2017, using Scopus database and the search terms defined were "global strategy". Other alternatives were considered, but to prevent bias in generating other search results with wider scope, only these two keywords were used. An initial result of 93,701 documents (articles, conference papers, articles in press, book chapters) in total were found. To reduce the number of documents, and consistency of the data to be analysed (ranging from book review to conference proceedings) a few steps were taken in the search refinement. Thus, it was only considered: a) articles, b) in the subject areas of Business, Management and Accounting, Social Sciences, c) in English language. A total of 1947 documents (articles), from 1974 to 2017, were used as initial sample. The next step considered the download of all information of the articles to a reference manager (Mendeley) for an initial screening to verify duplication of articles or even the exclusion of those not within the study's objective. In the end, 1900 articles were validated for analysis. Eck and Waltman's (2014) recommendations, regarding the number of occurrences (minimum 10), and selection (60%) of the number of terms retrieved (583), were employed during the software procedures. Also, to prevent deviation in the data, fractional counting was considered preferable over full counting as posited by several authors (Perianes-Rodriguez, Waltman & van Eck, 2016).

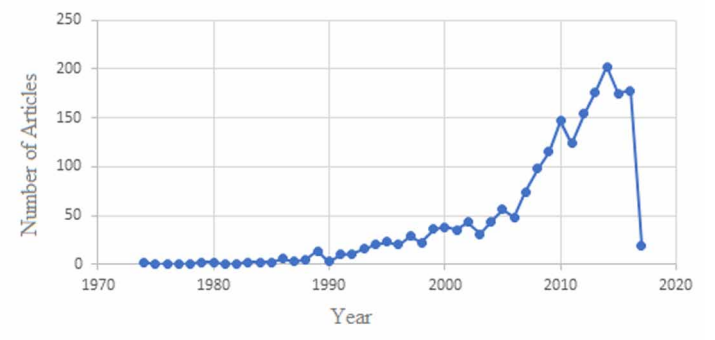
RESULTS AND DISCUSSION

Overview of the Body of Knowledge Main Contributors

The first key output generated from the research, figure 1, was the number of documents printed, 1974 to 2017. In this regard, 2014, proved to be the best year so far, with 202 articles published. The first milestones were reached in the end of

the 80's (1989 with 14 articles) and in the 90's with more than the double of articles printed when compared with the previous decade (1999 with 36 articles). After 2009, the number of article addressing global strategy constantly surpassed the one hundred, with 115 (2009), 147 (2010), 124 (2011), 154 (2012), 176 (2013), 202 (2014), 175 (2015) and 178 (2016). Even, 2017 has the potential to reach the past figures, or even surpass it, since only 1/12 of the year has gone by and 19 articles were already in press.

Figure 1.



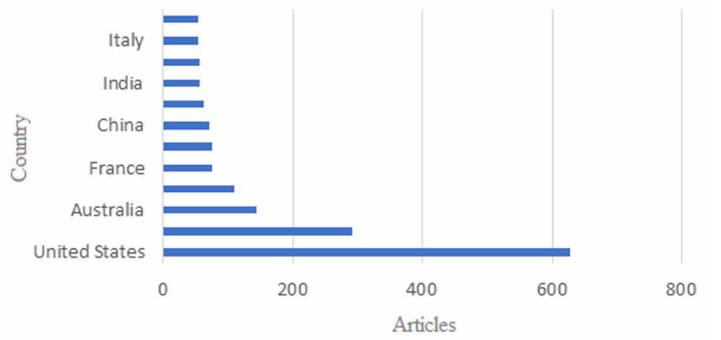
Another output generated from an analysis of the sample of articles was to identify the source that contributed the most for the publishing of articles about the topic "global strategy". As figure 2 shows, Long Range Planning was the first with 78 articles published, followed by International Marketing Review (66), Globalizations and Journal of International Business Studies (55) in *ex-aequo* as the top three.

Figure 2.



The distribution of articles per country/territory (Figure 3) was also assessed, United States (628 articles), United Kingdom (292), Australia (145) and Canada (110) are leading the field and the number of publication about Global Strategy. The remaining countries identified in figure 3, France and Germany (75), China (71), Netherlands (62), India and Spain (57), Italy and South Africa (55-57) also contributed immensely for body of knowledge.

Figure 3.



Another analysis performed addressed the most prolific and impacting authors about global strategy. In this regard, the most published were S. Tamer Cavusgil with 10 articles (addressing mainly the topics of *firm performance*, *innovation* and *corporate venture*), and David A. Griffith with 8 articles (addressing the topics of *trends in the retailing*, *social capital*, *implications of strategic fit and product performance*, *incidents and response strategies*, *convergence effects*, *reciprocity*). They were both followed closely by M. Kotabe, Y. Luo, A. M. Rugman and M. Harvey with 6 articles. Another analysis performed, was not on the quantity of articles, but instead on their impact in the academia, therefore the sample was assessed regarding the number of citations on Scopus.

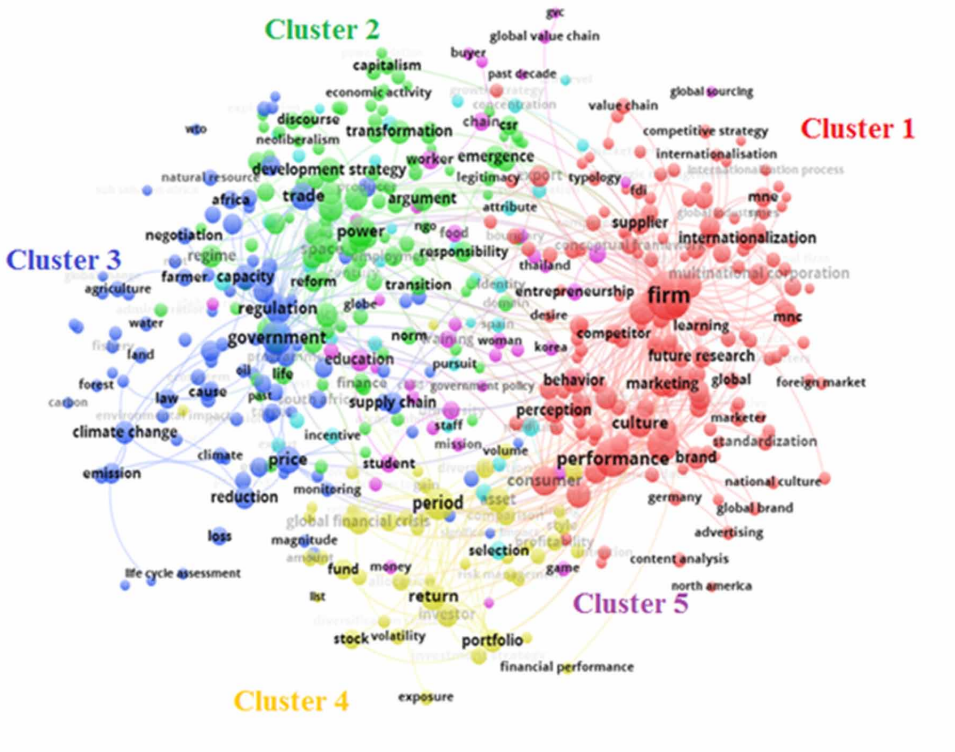
The findings confirmed the importance (1497 citations) of Woodruff's (1997) work, on ways to achieve and retain a competitive advantage by keeping an outward orientation toward customers. He addressed the implications and presented a framework based on "…customer value, customer value learning, and the related skills that managers will need to create and implement superior customer value strategies" (Woodruff, 1997, p.139). The second most impacting work, with 746 citations, focused on born-global firms, highlighting "… the critical role of innovative culture, as well as knowledge and capabilities, in this unique breed of international, entrepreneurial firm… [and found] … that despite the scarce resources typical of young firms […] born-global firms leverage a distinctive mix of orientations and

strategies that allow them to succeed in diverse international markets" (Knight & Cavusgil, 2004, p.124). The third most cited article (718) was Luo and Tung's (2007) research on the internationalization of emerging market multinational corporations. They assessed the disadvantages of multinational corporations in the global market, and their aggressive and risk-taking measures to overcome their competitive weaknesses. Other authors, such as Etzkowitz, Webster, Gebhardt, and Terra's (2000) interest for the future of universities as entrepreneurial paradigm (662 citations), Adger's (2003) social capital on climate change (627 citations), and Mathews (2006) focus on multinationals as the new players in 21st century (573 citations), were also found.

3.2. Bibliometric Mapping Trends

Next, the research topics regarding trends and gaps were identified using Vosviewer software that provides improved graphical representation and simplicity in comprehending and visualizing constructed bibliometric networks (van Eck & Waltman, 2010, p. 536). In the label view (figure 4), items are identified by labels and circles (or nodes), and their importance is represented by the (larger) size of the label/circle.

Figure 4.



The different colours represent clusters, and the closer the clusters are to each other the stronger the networks between the fields of research. Per the figure 4, the nodes (circle) and networks (colored lines) show a clear pattern, in which **5 main clusters** are identified., in red, green, blue, yellow and purple. These areas identified and outlined in the figure, demonstrate visually the greater dimension of the red cluster from the other four, i.e., size, followed by the green, blue, yellow and finally purple (as emergent topics and cluster). To have a better understanding of the trends and gaps among the clusters these will be explored individually, including a brief discussion stressing some of the studies topics.

Cluster 1: Firm Performance in the Global Market

In this 1st cluster (in figure 4), red color, the most found topics were the terms *firm* (395 occurrences), followed by *performance* (222), *manager* (167), *consumer* (111) and *culture* (99). The interest shown by previous researchers in the item *Firm* extended from performance (Lahiri & Kedia, 2009) to the various levels, national (Choi & Kawk, 2015), international and global (Ferraris et al., 2016). The same concerns were presented when researchers seeked to gain more insights into the managerial responsibilities, at global level (Bartlett & Ghoshal, 1992), but also evaluating and distinguishing the style, gender (Pioquinto, 2016) and flexibility (Galindo & Limjuco, 2016) for example. Moreover, other topics found were customer's perceptions on the market place, considering them as global consumers (Alden et al., 1999) or focusing on their attitudes (Chaar & Lee, 2012), the influence of age (Omelchenko et al., 2016; Rahman, 2012), the relation with ethnocentrism (Jin et al., 2015) in specific economic times (Kreckova et al., 2012), plataforms (Parsons, 2013) or channels (like social media) (Rippé et al., 2015). Culture was also not ignored, and the impact of culture at within the national boundaries (Ralston et al., 2008) or across various cultures (Anakwe et al., 2000; Harrison-Hill, 2015) were investigated.

Cluster 2: Power and Market Space Development

In cluster 2, in green color, the hot topics/occurrences were: *power* (119), *space* (85), *development strategy* (76), *transformation* (70) as the most frequent. Researchers considered the importance of power in politics (Veebel & Kulu, 2014), from the private sector (Petkoski et al., 2009) like firms (Tokatli, 2013), corporations (Brinkman & Brinkman, 2002) their relationships (Cheng, 2016), asymmetries (Neilson, 2014) but also the role and growing influence of the power of the public (Samper, 2016) through public policies more customer focused (Morash & Lynch, 2002). Space or location, where economic (Patel-Campillo, 2010) competition but also social (Heidenreich, 2012) impacts occurred, were pursued as important

topics by researchers. But spatial distribution, in urban spaces (Barroso et al., 2014), geographies (Sheppard, 2002), technologies (Zaheer & Manrakhan, 2001) and industries (Saz-Gil et al., 2016) were also not neglected. In this cluster, topics related to development strategies by companies and transnational corporations that transform structurally (Aryeetey & Moyo, 2012; Pavlínek, 2003) using innovation (Frolova & Tokar, 2014), outsourcing (Bagot, 2013) in countries (e.g. Latin America) were found (Sanchez, 2003).

Cluster 3: Government Regulation

Cluster 3, in Blue color, allowed to identify *government* (156 occurrences), *regulation* (108), *price* (96) and *trade* (93). The governments' decisions to increase the effectiveness (Williams & Martinez, 2012) are important, among which is defining and implementing innovative government (Rios-Morales & Brennan, 2009) programs, with consequences to education (Mok, 2005) policies, businesses (Lu & Lazonick, 2001) and tourism (Stoykova, 2009), for example. Other topics considered, regulation over pollution and ecological protection (Ji et al., 2014), governance strategies regarding the transforming global market and global chains (Patel-Campillo, 2010). Results also demonstrated price to be a hot topic among which, price strategies used by multinationals on global economy (example: food price) (Guariso et al., 2014), price-sensitive (Hu & Motwani, 2014), low price emphasis (Rosenbloom, 1994), price-quality products (Brouthers et al., 2000), raw materials procurement and fluctuating prices (Arnold et al., 2009) are some of the directions previous researchers followed. On trade, the new and more demanding global market required for better policies (Pangestu et al., 2015) and also an assessment of international and intra-group trade exchanges (Lopes, 2008) and networks (Leitão Marques, 2003), because of the impact on organizations' competitiveness (Montalbano & Nenci, 2014). The implications of managerial practices, negotiations between parties (ElgstrÖm, 2007) and free trade were also among the most prominent topics in this cluster.

Cluster 4: Economic Periods

The cluster 4, yellow color, groups the topics *period* (149 occurrences), *return* (91 occurrences), *asset* (75), *global financial crisis* (73), *investor* (71) and *portfolio* (65). The economic progression and resulting changes in the world, shifted the economic global order (Dobson, 2012), reshaped business strategies to counter competition's growth (Amendolagine et al., 2014) including the educational institutions role (Motitswe, 2014) throughout several periods. The global financial crisis intensified and investors' fears regarding their returns (Vandermerwe, 1989, 1997), and assets (Blitz & Van Vliet, 2008; Niederle & Grisa, 2008) urged them to find the best

practices and investment decision regarding portfolio (Choudhury & Naidu, 2009; Lukasevicius & Lapinskaite, 2014).

Cluster 5: Societal Changes

In the last cluster (5) identified, in purple color, *education* (54), *worker* (42), and *entrepreneurship* (31) were the most prominent. These topics reflect also that along with the economic changes, social also occurred, for instance in education environment of the higher institutions (Abdina et al., 2015) at global level (Sun et al., 2014) in the new era of education 2.0 (Hua, 2015; Kerekes & Nemeslaki, 2009). Workers, faced similar challenges and threats (Balezentis and Balezentis, 2011) to transnational, intra and inter-movement of workers (Bieler et al., 2014), rights (Egels-Zandén & Hyllman, 2007), unions power and influence (Bieler et al., 2014), gender equality (Pearson & Kusakabe, 2012) as a way to respond to the global and local market changes. Entrepreneurship, was also an important topic for researchers, from its evolving domains (Carlsson et al., 2013), behaviors and determinants (Yu, 2000), skills (Smith & Paton, 2010) and academic programs (Rae & Woodier-Harris, 2013).

Figure 5.

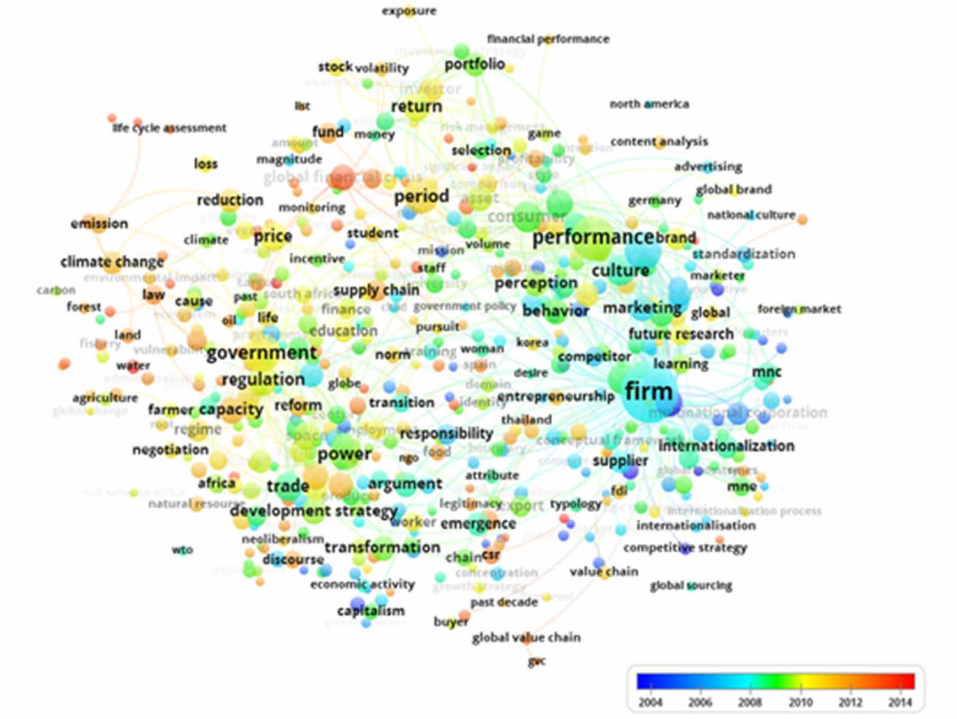


Overall, considering all keywords as the figure 5 – *Most frequent keywords* shows, by using a word cloud generator, from the sample retrieved from the Scopus data: *firm, studies, world, global* along with *marketing, strategies and economics* have been overall at the core of the main topics researched in the past 4 decades.

3.3. Bibliometric Mapping Time Series

Moreover, an analysis of the networks among the topics over a decade (period of 2004-2014), in figure 6, in which the colors represent distinctive times, i.e., corresponding to the dark blue color is the year 2004-2006, light blue (2007-2008), light green (2009), yellow (2010-2011), orange/red (2012-2014). Overall, light blue is the most dominant color and research topics it recognizes reached the peak *(time)* by 2007 and 2008, for example, firm.

Figure 6.



A more detailed view of the map in figure 6, confirms once again the dominance of blue color (2004-2008). It also shows in 2004-2006 that *competitive strategy*, followed by *mission* as the oldest topics identified in dark blue (Li et al., 2005; Luo & Zhao, 2004; Maddy & Stilwell, 2005; Stephan, 2005; Tsai, 2005). In light blue color (2007-2008), other topics like *firm*, *responsibility*, *competitor*, *marketing and advertising* identified (Andersson & Evangelista, 2006; Connolly & Prothero, 2008; Du et al., 2008; Peng & Delios, 2006). The light green (2009) shows *performance*, *power, development strategy* and *transformation behavior* (La et al., 2009; Prayag, 2009; Schilke et al., 2009). Yellow identifies *period, return, price, government* and *regulation* in the following years, 2010-2011 (West, 2011), followed by orange color 2012-2014, with the topics *supply chain and global value chain (*Gunasekaran & Yang, 2014).

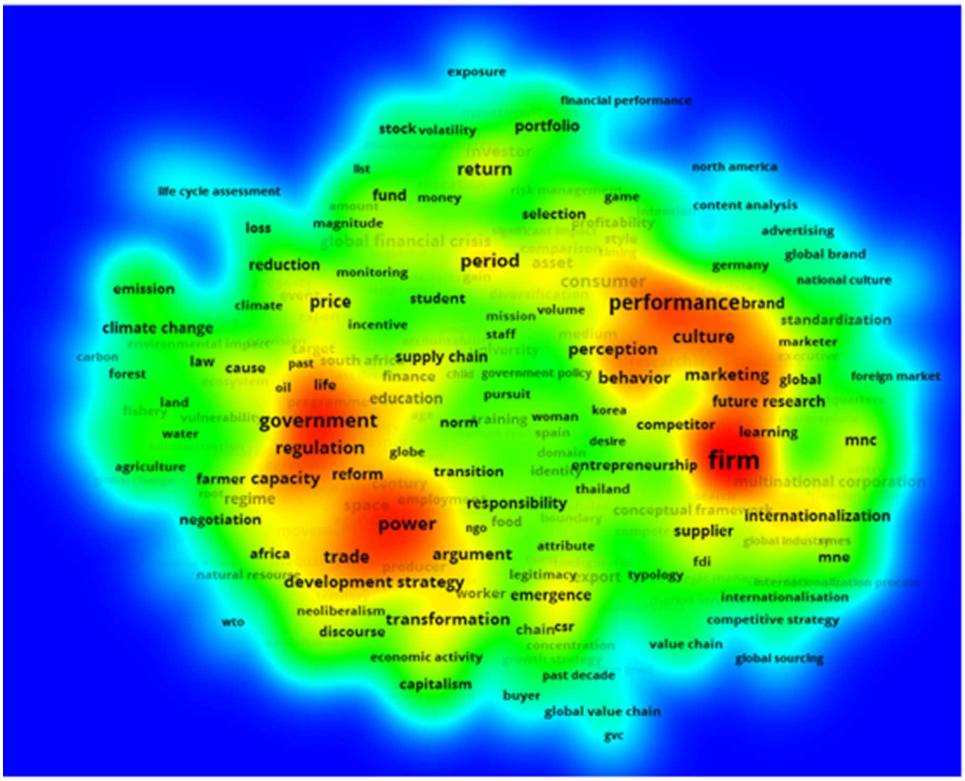
3.4. Bibliometric Mapping Gaps

To identify previous hot topics in the academia and potential gaps, the density map provided in figure 7, shows "an overview of the general structure of a map […] draw[s] attention to the most important areas" (Van Eck & Waltman, 2010:529), these important or hot areas are represented in red color, followed by the less important, yellow and green. From the density map, three main clusters are identified in the hot areas or red areas, these are in the cluster 1 – *firm performance in the global market* and cluster 2 - *power and market space development* and cluster 3 – *government regulation* position, as previously seen in figure 5.

In the first cluster area, the hottest and most trendy research topics were by their highlight (size and in bold) *firm* and *performance*. This finding demonstrates the constant search from the academia in past decades to improve and attain better insights into achieving better performance in their organizations (firm, multinational corporations, multinational enterprises…). The second hottest areas are located between cluster two and three with four main topics stressed, *government, regulation, pow*er and *trade.* The developments of the society and economy within the global market era broke boundaries, but also required for new ones to be established to face the growing power of organizations to maintain a fair trade, but on the other hand new powers arose, such as the public.

In the yellow areas, within clusters 1, 2 and 3, not so trendy topics such as *internationalization, supplier, competitor, mnc, period, price, supply chain*, and *development strategy* to name a few can be found. Similar results can be seen on yellow areas of clusters 4 and 5 (that do not evidence hot topics) with *period, return, emergence and csr* (corporate social responsibility). These topics address difficulties researchers and managers with responsibilities for the global strategy had to respond. It also covers, time periods of great economic and social importance

Figure 7.



to the development of strategies, in which *price, suppliers, competitors* and *social responsibility* among other topics, were important to overcome risks and threats for the future of their organizations and businesses, but also society. Contrary to the most important areas, in red and yellow (Van Eck & Waltman, 2010), the green and blue area have not been the major focus of the academia, and consequently can be used as future research by authors (without neglecting the previous areas red and yellow own gaps).

In this regard, in the green areas, located in all 5 clusters, potential areas of interest in which gaps can be further investigated are for instance related to *climate change, emission, water, land, global brand, reduction, climate, law* and *entrepreneurship*. The environment and climate change constitute like other topics in the past, an additional test for the academia to respond, in the same way the expansion and proliferation of global brands or even new forms of doing businesses and risks taking in the form of entrepreneurship. In the light blue, more potential areas of research can be found in the 5 clusters, since they have not been widely researched previously: *global*

sourcing, global value chain, exposure, natural resource and financial performance. In addition, the complex task and ability required for organizations to compete in the global market required better understanding of global sourcing strategies, and the role of organizations and their subsidiaries position in the valued-added chain and exploitation of natural resources to foster economic and financial developments.

CONCLUSION AND IMPLICATIONS

The main goal of this study was attained through a bibliometric review of the *main global strategy* themes or research topics using for this end, the most frequent keywords employed by researchers in the past four decades through a systematic literature review. The conclusions drawn is that the topic "global strategy" remains important and relevant as the number of published articles shows from 1974 to 2017 (early February). Moreover, to answer the first goal regarding how the global strategy construct evolved, the findings demonstrated the predominant role of English-speaking world regarding; a) *Authors,* with Cavusgil, and Griffith as the most prolific, and Woodruff's (1997) with the highest citation impact, b) *Journals,* with Long Range Planning, International Marketing Review, Globalizations and Journal of International Business Studies leading the number of publications, c) *Countries of publication,* United States, United Kingdom and Australia, in which the interest for the topic was shown since early stages.

Results also demonstrated through mapping time series, in which networks between the different items and areas of knowledge are possible to distinguished by periods, the 2004-2014 as the most prolific so far. In fact, specially between 2007-2008, the most dominant cluster 1 – *firm performance in the global market*, reached its peak regarding its most important research topic *firm*. Currently, this topic remains relevant with Bandiera, Prat, Hansen and Sadun (2020), Ballal and Bapat (2020) among other, continuing to address firm's performance within various contexts.

The research provided an overview of the global strategy construct throughout a time span of 43 years, and answer the second research goal, which research trends and gaps can be identified? Through the bibliometric visualization software, the trends and potential research gaps can be identified, using for this purpose the density map to visualize the hot and "cold" areas. In the study, the most researched topics and gaps identified, were grouped into 5 clusters: Cluster 1 – Firm performance in the global market, Cluster 2 – Power and market space development, Cluster 3 – Government regulation; Cluster 4 – Economic periods; Cluster 5 – Societal changes.

All in all, the global strategy construct still requires further attention from the academia, since not much neighbourhood, networks were found among some items or topics identified in the density map. One of such examples, is the two red clusters

that show two big areas separated (left and right) without any link between the two. The industry and market in the present environment, in which MNE and other firms often require extensive strategic management at the global level to respond to local and transnational partnerships and global integrations (Jennex, 2020; Hansen, 2020) will provide the opportunity to establish links between the concepts.

The study's literature review allowed to verify the complexity of the construct and to testify the robustness of the body of knowledge with many different perspectives, ideas, concepts and utterly, understandings of the global strategy body of knowledge. The findings are expected to help the practionaires to adopt better managerial decisions and strategies by considering the topics, trends and gaps identified in his study. Consequently, an increase of their corporations, companies or overall organizations competitiveness and success.

Limitations and Future Research

The limitations of this systematic literature review include the scope of study which ranged from 1974 to 2017. The search terms sought to be comprehensive to encompass a wider number of studies, but despite this fact, it remains that the study is systematic review a process which includes filtering, screening and consequently decisions. As such, papers were removed and others were not included in the search step, for the reason of the language was not English. The review was also limited to online databases, excluding potential paper on non-digital databases which might be able to be included in the paper.

Also, the simplicity of color scheme in density map, neglected the potential of studying the most signaled or hottest areas and relationships. The Scopus database gives one unit to each author, university or country involved in the paper, without distinguishing whether it was one or more authors in the study. Therefore, this may bring some deviations in the analysis. However, the study considers some figures with fractional counting to partially solve these limitations. Based on the limitations and findings, the study suggests the following topics for future research.

Future studies should include concepts linked to firm performance in the global market, to this end, researchers have to apply and develop new methods to assess firms' performance. Technology (e.g., machine learning) provides various tools to measure more efficiently firms at the national and global level (e.g., new economies or old economies). In addition, there is yet much to investigate regarding firms' employees (e.g., CEO, immigrant workers) and their performance impact on firm's success. Moreover, employee's interactions and relationships along with the style of management and type of firm (family, SME, MNE) are also relevant topics. Customers' perception of firms' behaviours (e.g., ethical, on social media) during

the different economic times and in the various cultural contexts deserves to be explored due to the firms' goal of establishing strong customer-firm relationships.

Regarding *power and market space development,* the power some firms (e.g., SME, MNE) have in the market, and how their asymmetries shape the development of markets (emerging, maturing) requests further development. In addition, the transformation of markets due to *government regulation* to respond to climate change, pollution, education policies, cost efficiency, energy needs, and market competitiveness demonstrates that firms and managers' have to incorporate more variables in their market strategy. In the same way, *economic periods* driven by petrol, financial or health crisis (e.g., covid-19) will change and shape the world market and society. The *Societal changes* leading to firms searching for more sustainable ways of production and eco-friendly policies, implies costs to companies and society at large that need to be explored. In the same way with emergence of corporate social responsibility firms are required to be more self-regulated and socially accountable, at what cost? The global market and the distinct value chains will continue to transform the firms and the space they operate at a greater speed, leading to more asymmetries and power struggles that remind managers of the need to improve their local and global strategies.

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