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Opinion

A Micro-Foundational perspective on international business, transformation, and double dealing

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Abstract

International business and innovation research has amassed a significant body of knowledge that has aided in the understanding of complicated international management issues in a variety of international settings. However, prior research hasn't paid enough attention to the many facets of invention and ambidexterity. We contribute to the discourse about international business and innovation by arguing that studying the micro-foundations from a multidisciplinary approach in various international contexts might help us better comprehend the phenomenon.

Keywords: International Business, Innovation Research, Management.

INTRODUCTION

In the global world of volatility, uncertainty, complexity, and ambiguity, innovation has become increasingly crucial for individuals, businesses, and society to thrive (VUCA). In particular, the world has been hit by an unprecedented global health crisis, COVID-19, which has disrupted the flow of people, products, and services through global supply chains. This emphasises the rising relevance of agility and resilience, both of which are the product of innovation and the micro-foundations that drive innovation (Aguilera et al., 2019).

International enterprises have grown in breadth and size to the point where multinational corporations from all over the world now control the global economy. What was once primarily a western phenomenon has now spread to include enterprises from the East (from countries like India and China) (Balcet and Ietto-Gillies, 2020). This module examines the phenomenon of international businesses from a variety of perspectives, including the characteristics of international businesses, their impact on local and target economies, and the strategies and tactics that international businesses must employ to compete for ideas and profits on a global scale Boddewyn (2016)

Above all, international enterprises must guarantee that they combine a global perspective with local adaptability, resulting in Global phenomena in which they must think globally while acting locally. Furthermore, international enterprises must guarantee that they do not break local

regulations while also repatriating profits to their home countries. Apart from that, the issues of employability and work circumstances that govern worldwide corporate operations must also be taken into account (Bouquet and Birkinshaw, 2008).

There is no better time for foreign enterprises than now, given the fact that many third-world countries are liberalising and opening up their economies. The on-going economic crisis, which has given a major damage to the global economy, acts as a countervailing factor. The third driver that shapes international business is that third-world countries not only want to welcome foreign investment, but they also want to copy and become like multinational enterprises. As a result, these topics will be covered in greater depth in upcoming publications Buckley (2002). Finally, foreign businesses must ensure that they have a set of operational processes and conventions that are attentive to local culture and customs while being true to their worldwide brand. This is the Global orientation difficulty that we addressed earlier.

To summarise, international businesses are experiencing the best of times while also experiencing the worst of times, and only the most shrewd and astute among them will succeed in this shift age.

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