



De-internationalization of cross-border investments from a de-globalization perspective: a systematic literature review and structuring of the field

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Abstract

Globalization has propelled economic development for decades, but this trend seems to be broken, potentially entering a reversal trend of de-globalization, as recent indicators allegedly reveal. Owing to the complexity and novelty of this trend, the literature leads to ambiguous assessments of economic de-globalization and its implications. Therefore, this literature review, drawn from international business literature, attempts to outline the drivers of economic de-globalization and understand how these drivers affect the de-internationalization of cross-border investments by multinational enterprises. Thus, this review provides a terminological basis by distinguishing between de-globalization as an external macro driver and de-internationalization as an internal corporate response. The interdependent de-globalization drivers are social inequality, technological advancement, and environmental sustainability. Additionally, (inter-) national politics play an outstanding role in understanding the development of de-globalization. This study structures the literature on de-globalization and finds that the impact of de-globalization drivers on multinational enterprises varies considerably. As the topic of de-globalization is rather new and conceptually elaborated, many research opportunities exist in this field.

Keywords De-globalization · De-internationalization · Cross-border divestment · Back-shoring · Systematic literature review

Zusammenfassung

Die Globalisierung hat die wirtschaftliche Entwicklung seit Jahrzehnten maßgeblich vorangetrieben, aber dieser Globalisierungstrend scheint gebrochen und trägt das Potential, sich in die entgegengerichtete Richtung hin zur De-Globalisierung zu entwickeln, wie es jüngste Indikatoren mutmaßlich andeuten. Aufgrund der Komplexität und Neuartigkeit dieses Trends, führt die sich mit diesem Trend auseinandersetzen

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Literatur zu mehrdeutigen Bewertungen der wirtschaftlichen Auswirkungen der De-Globalisierung. Daher versucht dieses Review der einschlägigen Literatur, die Treiber der wirtschaftlichen De-Globalisierung zu umreißen und zu verstehen, wie diese die De-Internationalisierung grenzüberschreitender Investitionen multinationaler Unternehmen beeinflussen. Dieses Review arbeitet dabei terminologische Grundlagen aus, indem zwischen De-Globalisierung als externen makroökonomischen Faktor und De-Internationalisierung als interner Unternehmensreaktion unterschieden wird. Die voneinander abhängigen Treiber der De-Globalisierung sind hierbei: soziale Ungleichheit, technologischer Fortschritt und Nachhaltigkeit der Unternehmensumwelt. Darüber hinaus spielt die (inter-)nationale Politik eine herausragende Rolle für das Verständnis der De-Globalisierungsentwicklung. Die vorliegende Studie strukturiert die Literatur zur De-Globalisierung und stellt fest, dass die Auswirkungen der De-Globalisierungsfaktoren auf multinationale Unternehmen sehr unterschiedlich wirken. Da das Thema der De-Globalisierung neu und bislang konzeptionell ausgearbeitet ist, existiert in diesem Bereich eine Vielzahl an Forschungsmöglichkeiten.

JEL Classification F01 · F23 · F52 · F60

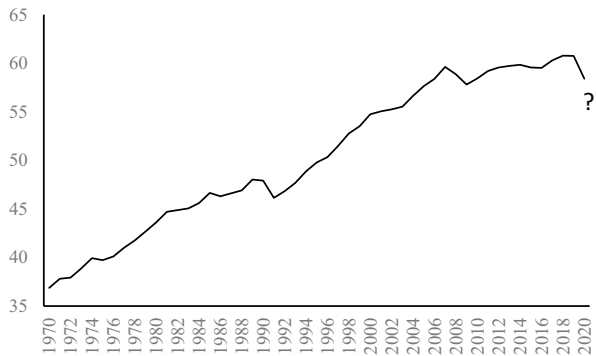
1 Introduction

Globalization has enabled many nations and their citizens to significantly increase their prosperity over the last few decades (Meyer 2017; Cano-Kollmann et al. 2018). However, owing to the recent debate on the development of globalization, Ozturk and Cavusgil (2019, p. 294) raise “the question of whether globalization is coming to an end.” Looking back at what has happened in recent years worldwide, this question becomes understandable.

The great financial crisis of 2008, along with its aftermath, marks a major turning point in the trend of globalization (Meyer 2017; Cuervo-Cazurra et al. 2020a, b; Brakman et al. 2021; Meyer and Li 2022). Meanwhile, further crises have emerged, amplifying the trend toward weakening globalization. These events include the European refugee crisis of 2015 (Rodrik 2018; Witt 2019), the Brexit referendum to depart from the European Union in 2016 ignited by a flare-up of nationalism (Kobrin 2017; van Bergeijk 2019; Strange 2020; Dey et al. 2022), and the COVID-19 pandemic as a health and economic crisis in 2020, which brought the planet literally to a standstill (Ciravegna and Michailova 2022; Contractor 2022). In addition to these crises, the Ukraine-Russia conflict emerged in 2022, reviving memories of the Cold War. All these crises signalize a weakening of the globalization trend,¹ introducing an era of de-globalization (Witt 2019; Callaghan 2021). Thus, although globalization has attracted the attention of scholars for decades (Meyer 2017; Verbeke

¹ As of today, no universal globalization measurement method exists leading to general measurement issues of this intricate phenomenon. In this context, IB literature is not clear on the factors to be subsumed under global forces. These factors cannot be distinctly separated from country-specific and unique macro-economic elements, leading to a blurred terminology and openness to interpretation. Consequently, multiple indicators and divergent undefined time frames to derive conclusions from led to ambiguous terminological assessments.

Fig. 1 Own illustration of de facto world economic globalization development. Source: KOF Globalization Index



et al. 2018), researchers today ambiguously debate the actual impact and repercussions of the globalization slowdown and de-globalization trend. Forecasts range from marginal effects to lasting game-changing consequences (Verbeke et al. 2018; Ozturk and Cavusgil 2019; Ciravegna and Michailova 2022; Contractor 2022). To date, no consensus has been reached in international business (IB) research on the topic of de-globalization, leaving it possibly one of the biggest open questions in this field to be answered (van Bergeijk 2019; Luo 2022).

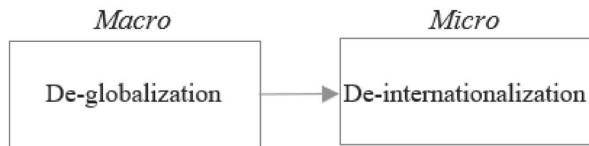
History has deemed it reasonable to assume that globalization expands and contracts cyclically (Kobrin 2017; Ozturk and Cavusgil 2019; van Bergeijk 2019; Strange 2020; Brakman et al. 2021; Autio et al. 2021). However, since the Second World War and the opening of global trade, corporate strategies have been studied exclusively under one basic condition: an expanding and globalizing world economy. Figure 1 depicts the progress of globalization using the KOF de facto world economic globalization index² (Dreher 2006) over recent decades, with a discernible disruption in this rapidly accelerating trend from 2008 onwards.

It is evident that the globalization phenomenon is accompanied by the expansion of international business activities—hence multinational enterprises' (MNE) internationalization activities increasing their foreign exposure. There exists abundant literature and theory of MNEs' internationalization strategies which was evolving during the era of globalization developed against this backdrop³ (Delis et al. 2019; López-Morales 2021). Consequently, when conceptualizing on de-globalization as the inverse of globalization, it seems reasonable to presume that de-globalization leads to the reduction of international business activities—hence MNE de-internationalization activities decreasing their foreign exposure as illustrated in Fig. 2 (Lamba 2021; Callaghan 2021). Despite an existing body of literature on de-globalization and de-internationalization, the integration of this knowledge remains outstanding, necessitating systematic processing and coherent development to establish meaningful connections. In this light, this review aims to process the fragmented

² See Appendix Table 7 for variables and composition of the KOF de facto economic globalization index.

³ As fundamentally valid theories withhold conditional changes (Buckley 2020), this statement implies that the possible trend of economic de-globalization might challenge and extend the hitherto theoretical basis of IB (Petricevic and Teece 2019; Buckley and Hashai 2020).

Fig. 2 The potential influence of de-globalization on de-internationalization



IB literature on the potential interdependence of de-globalization and MNE de-internationalization.

To examine whether de-globalization leads to MNE de-internationalization,⁴ it is essential to initially distinguish between these often interchangeably used terms in the literature and elucidate their respective distinctions. While de-internationalization is an active, internal, and deliberate decision by an MNE regarding its international business activities (micro-economic view), de-globalization marks an external force that MNEs cannot actively change (macro-economic view).⁵

In more detail, this review seeks to enhance the understanding of de-globalization by extracting and synthesizing distinct drivers and characteristics from the IB literature (first step). Subsequently, it endeavors to determine if de-globalization can in fact be seen as the converse of globalization by assessing the extent to which the identified root causes of de-globalization are recognized as antecedents for MNE de-internationalization (second step). Ultimately, the review explores evidence within the IB literature regarding de-globalization's impact on MNE de-internationalization outcomes (third step). It endeavors to offer guidance amid divergent evaluations of its economic implications and to delineate the extent to which de-internationalization is driven by de-globalization, examining whether these are inherently intertwined or lack any meaningful connection.

Figure 3 provides a conceptual overview of this review's approach to better understand the outcomes of de-globalization at the corporate level.

Given the existence of several literature reviews in this field, it is important to briefly underscore the unique contribution of this work. As of the author's best knowledge one literature review on de-globalization as of today exists. Here, Lamba's (2021) work, applying the PAMO-framework,⁶ seeks to examine existing literature on de-globalization from a strategic standpoint. However, it is based on search terms which do not differentiate between de-globalization as a macro phenomenon and de-internationalization as a strategic response on the micro-level. Lamba's (2021, p. 1) review deliberately interweaves the terms of de-globalization and de-internationalization, a practice perceived by this review to obscure vital distinctions, rendering it unattainable to comprehend the macro-level impact on MNEs and their

⁴ This review focuses hereby on de-internationalization expressed by an adjustment of an MNE's physical foreign footprint in response to the de-globalization forces.

⁵ Chapter 2 provides a more intricate examination of the distinctions between these terms and articulates the necessity for their differentiation.

⁶ PAMO stands for philosophy, attributes, method, and outcomes.

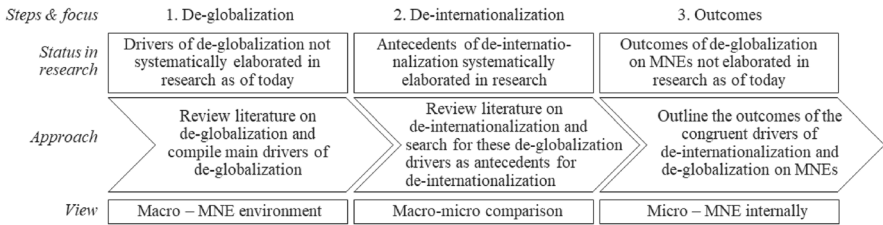


Fig. 3 Conceptual approach of literature review

decision to de-internationalize.⁷ Overall, Lamba's (2021) review leans more toward a descriptive analysis of the sample's characteristics—which is not limited to the field of IB—rather than engaging a deeper understanding of the causes of de-globalization. As the unique contribution of the current work, this review delves deeply into the underlying IB literature to extract the drivers of de-globalization and proposes a missing structure for this trend containing the major pillars of this force.

Several literature reviews on de-internationalization exist currently that this study seeks to leverage. However, this review distinguishes itself from existing literature reviews and analysis' on de-internationalization, such as Schmid and Morschett (2020), Coudounaris et al. (2020), Tang et al. (2021), Da Fonseca and Da Rocha (2022), Kafouros et al. (2022), Pinheiro et al. (2023), Pedroletti and Ciasuschi (2023), and Tsai and Urmetzer (2023) as it puts into focus the macro-economic de-globalization drivers with the change in the macro-economic conditions as the input for subsequent de-internationalization responses. While these studies briefly touch upon macro-economic aspects in their reviews, they do not offer a structured and comprehensive examination of the macro-economic environment and its influence on MNEs in terms of de-internationalization. Considering the general absence of a comprehensive macro-economic effects analysis in IB and their interdependencies within the MNE's decision-making on de-internationalization, this review leverages literature on de-globalization to offer a relevant description and structure of the major macro-economic forces. This study conducts a thorough analysis of these forces' key elements, outlining the macro-economic effects on MNEs, establishing a foundational understanding. As this review fills this void and subsequently outlines the impact on MNE de-internationalization—to elaborate how de-globalization contributes to de-internationalization—it distinguishes itself from any other review and aims to contribute to IB literature.

The article is structured as follows: Initially, essential terminologies are defined in detail to establish a common understanding and provide a terminological basis. Following that, the research methodology for this systematic literature review is explained, and the general characteristics of the literature are presented to gain insights into the sample. Next, each de-globalization driver and its corresponding de-internationalization outcome are examined individually. This review aims to

⁷ “[...] the unfolding global pandemic can hasten deglobalization. However, this term is not particularly new. The idea of de-internationalization was conceptualized in 1988 as a relevant topic in the area of international business as a means of recognizing firms' declining participation in overseas operations.”

answer the following research questions: *What are the drivers for de-globalization? What evidence do we find for these drivers within de-internationalization literature to trigger MNE de-internationalization?* Finally, this paper closes with an outlook for future research and concluding remarks.

2 Distinguishing de-globalization and de-internationalization

In the context of de-internationalization from a de-globalization perspective, this review aims to establish a clear terminological basis by differentiating the terms “de-globalization” and “de-internationalization.”⁸ As these terms are used interchangeably (Parameswar 2021; Guedhami et al. 2022), leading to potential misunderstandings, a foundation to avoid confusion is provided at the outset of this review.

Globalization is a complex (McCann 2018) and “poorly understood phenomenon” (Rugman and Verbeke 2004, p. 3). Out of a variety of definitions, Guillén (2001, p. 236) defines “globalization as a process leading to greater interdependence and mutual awareness (reflexivity) among economic, political, and social units in the world, and among actors in general.” In the economic context of this study, MNEs play a major role as actors, prompting the question of when a firm can be considered truly global. Based on an MNE’s degree of centralization, autonomy, and emphasis on either local adaptation or global integration, Bartlett and Ghoshal (1990) differentiate between multinational, international, transnational, and global firms and clarify that differences with regard to the orientation of international activities exist. Mees-Buss et al. (2019) illustrate how these classifications may depend on environmental changes, ultimately leaving the state of definition fragmented. More tangibly, applying quantitative thresholds, Rugman and Verbeke (2004) elaborate that a vast number of companies are not truly global, but rather regionally dispersed, as approved by Contractor (2022, p. 165). However, Jeong and Siegel (2020) challenge this perspective and find contradictory evidence. In this context, Ghemawat (2003) introduced the term semi-globalization, seeing neither total integration nor fragmentation of international markets. Thus, a definitional basis for globalization and its actors—the global firms—is left inconclusive in the literature.

The definition of *de-globalization* as an obvious inverse of globalization is unclear in the literature as well. Derived from Guillén (2001), Chase-Dunn et al. (2000), Rugman and Verbeke (2004), Meyer (2017), and Verbeke et al. (2018) on globalization, Witt (2019, p. 1054) defines “de-globalization [as] the process of weakening interdependence among nations” focusing on the economic aspects of globalization though being overall multifaceted. For a more tangible understanding of the interdependence among nations, Callaghan (2021) outlines that globalization or de-globalization between nations is expressed by the increased or decreased “flows [...] of people, information and ideas, capital and goods.”⁹ A proposed measure for globalization, and therefore, de-globalization, is supplied by Dreher (2006)

⁸ Accordingly, the same logic applies for the terms of globalization and internationalization.

⁹ Clark (2000) also includes force and material.

and the abovementioned KOF Globalization Index,¹⁰ which proposes three interconnected dimensions: economic, political, and social. These are measured on a year-to-year basis and analyzed over time to draw conclusions on the degree of globalization or de-globalization. It is evident that to formulate meaningful assertions, an examination of longitudinal data is necessary, as the magnitudes of globalization and de-globalization are characterized as trends.¹¹

In terms of a definition on *de-internationalization*, Benito and Welch (1997, p. 9) document that “de-internationalization refers to any voluntary or forced acquisition that reduces an MNE’s engagement in or exposure to current cross-border activities.” Further, the authors supply some examples as the “reduction of operations,” “sell-off or closure of foreign sales, service, or manufacturing subsidiaries,” or the “reduction of ownership stake in a foreign venture.” From this definition, it can be concluded that de-internationalization describes the reduction in an MNE’s international business activity.¹²

Upon comparing these terminological distinctions, it is evident that they pertain to different levels. As interdependence between *nations* weakens, de-globalization is a force that impacts the macro-economic level. In this respect, it describes a ubiquitous circumstance and broader trend. Conversely, de-internationalization describes a reduction in MNE’s foreign business activities at the corporate micro-economic level. In this context and within this paper, de-globalization is understood as a force acting *externally* on an MNE jointly with the definition outlined earlier. A single MNE cannot influence the course of de-globalization considerably while being externally influenced by it continuously. Therefore, MNEs are unsparingly exposed to this exogenous environment, and play a *passive* role. De-internationalization, however, refers to an *active* role on the part of the MNE. The MNE internally and actively determines its international expansion, contraction, and general setup. This is expressed, among other things, by cross-border divestment or back-shoring activities (Da Fonseca and Da Rocha 2022). However, both terms are interconnected, as widespread de-internationalization should be visible within the de-globalizing trend. It is noteworthy that despite their similarities, these terms are distinct, and should not be used interchangeably.

3 Methodology of systematic literature review and sample characteristics

To answer the research questions, this review followed the four-step process described by Tranfield et al. (2003).

First, as this study primarily concentrates on the economic aspect of the various dimensions of de-globalization, relevant literature was identified by a systematic

¹⁰ Several measure indexes for globalization exist with the KOF Globalization index argued to be the most pertinent one (Callaghan 2021).

¹¹ See chapter 1 with unclear time frames to analyze and classify a globalization or de-globalization trend as a major problem for a common understanding on the globalization phenomenon.

¹² For an overview of several definitions on de-internationalization see Lim and Mandrinos (2023).

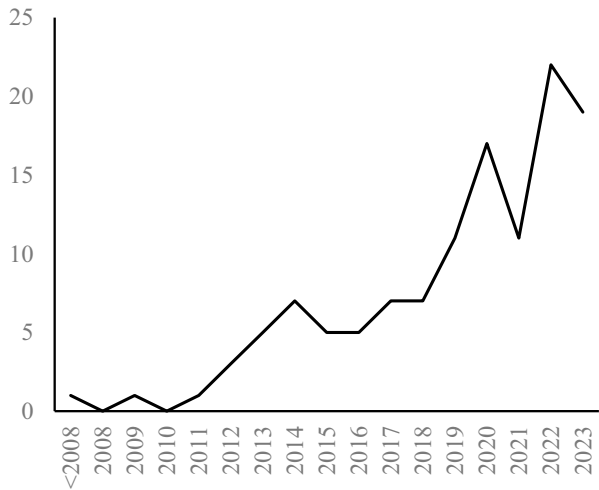
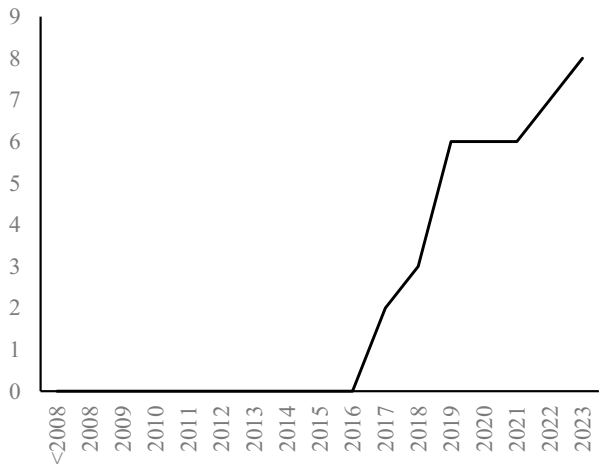
search in one of the principal scientific electronic databases, the EBSCOhost Business Source Complete search engine. Peer-reviewed academic journal articles published in English language ranked with “B” or higher were included.¹³ The reviewed literature spans from September 2008 to the beginning of the great financial crisis as the triggering event in the globalization pattern changed until January 2024. To holistically cover the subject and identify relevant literature, selective keywords were used with Boolean logic to search for titles, abstracts, and author’s keywords. The following keywords were used: de-global* OR deglobal* OR anti-global* OR antiglobal* OR “reverse globalization” OR “reverse globalisation” OR de-international* OR deinternational* OR near-shor* OR nearshor* OR back-shor* OR backshor* OR re-shor* OR reshor* OR “cross-border divestment*” OR “international divestment*” OR “foreign divestment*.”¹⁴

As the literature on this topic is fragmented, this review considers that pertinent corporate strategic responses to de-internationalization¹⁵ are elaborated within two academic research streams. While one stream gathers knowledge from a divestment perspective, the other appoints a global value chain (GVC) perspective in the context of shoring (McIvor and Bals 2021; Delis et al. 2019). Thus, the search engine returned 251 unique results. Second, the titles, abstracts, and keywords of these articles were examined to verify their thematic affiliations. The criteria were that the articles provided insights into the drivers of de-globalization or de-internationalization. Thereafter, 103 articles were excluded because they did not fit the research scope. Therefore, 148 articles were read completely to check for the final inclusion or exclusion of the sample. After a comprehensive scan of the sample, 16 articles were rejected because they did not make a relevant contribution to the topic. Finally, 132 articles were included in the analysis. Third, the search was complemented by applying an ancestry approach (Cooper 1982). Pertinent articles that were not detected in the initial search were parsimoniously added. This step led to the inclusion of 28 additional sources and an overall sample of 160 articles (denoted by an asterisk (*) in the references). Finally, the sample was analyzed and categorized into the following dimensions: (1) reference, (2) methodology, (3) data collection period, (4) applied theoretical “lens,” (5) geographical coverage with location home and host, (6) industry focus, and (7) indicated de-globalization forces with its indicated de-internationalization outcomes. Appendix 3 shows all the articles reviewed in this study.

¹³ Rating based on VHB JOURQUAL published by the German Academic Association for Business (retrieved: Jan. 8th, 2023 (source: <https://vhbonline.org/vhb4you/vhb-jourqual/vhb-jourqual-3/gesamtliste>)).

¹⁴ This review’s focus is on de-globalization from a cross-border “investment view” characterized by the MNE’s physical foreign presence of their business activities being in line with Rugman (2006, p. 9). MNEs that enter foreign markets exclusively through exports are not considered. In the course of reviewing the literature, a total of three interdependent forms of de-globalization views adding “financial” focusing on financial markets and “trade” focusing on international trade were identified (Rodrik 2018; Luo 2022).

¹⁵ De-internationalization as a strategic response is understood as a conscious decision, opposed to forced de-internationalization or classified by mistake (Bals et al. 2016; Fratocchi et al. 2016).

Fig. 4 Yearly publications on de-internationalization**Fig. 5** Yearly publications on de-globalization

From the studies identified and considered in this review, it becomes evident that despite its perspective—micro or macro—attention on this research area is rising. Approximately 50% of the studies were published within the last three years indicating an accelerating trend. This highlights the importance of this field of research. Figures 4 and 5 provide an overview of the temporal distributions of the micro- and macro-views included in this study.

However, a vast number of papers (32 out of 38 articles), are conceptually elaborated on de-globalization. By contrast, 29 out of 122 articles falling in the category of de-internationalization, dealt with this topic solely conceptually. Additionally, 65

articles delivered insights at the empirical quantitative level, 28 articles contributed at the empirical qualitative level.¹⁶

Most of the studies in this sample were published in the *Journal of International Business Review* and the *Journal of International Business Studies*, reflecting the focus of this paper. Table 1 outlines the most relevant journals represented in this study.

4 Forces within de-globalization and evidence from de-internationalization

Drawing from the existing literature, this review offers a conceptual framework for understanding the factors driving de-globalization and the strategic response of MNEs to de-internationalize. It classifies the key drivers of de-globalization into four categories: *social inequality*, *technological advancement*, *environmental sustainability*,¹⁷ and *(inter)-national politics*. The last is identified as a crucial mediating variable within the de-globalization equation, as it strives to accommodate other drivers while simultaneously exerting its own influence, thereby ensuring the stability of the system. All these forces of de-globalization are interdependent (Callaghan 2021). Further, it becomes apparent that de-globalization lies at the intersection of multiple research disciplines, while this study exclusively focuses on economic outcomes within IB.

Figure 6 illustrates the conceptual structure of the study, which will be elaborated and contextualized in the subsequent discourse of this paper in detail, focusing on the economic consequences for MNEs that may respond to de-globalization through de-internationalization activities. Table 2 provides an overview of this review's sample, specifically focusing on *de-globalization*, which served as the foundation to outline these drivers for the structure described in this paper.

4.1 Interrelations between de-globalization and de-internationalization

4.1.1 De-globalization drivers in de-internationalization literature

This literature review reveals that while the literature on de-globalization conceptually addresses this phenomenon, the existing literature at the subordinate level of de-internationalization tends to be more empirically oriented,¹⁸ providing concrete overviews of the drivers of de-internationalization at the micro-level

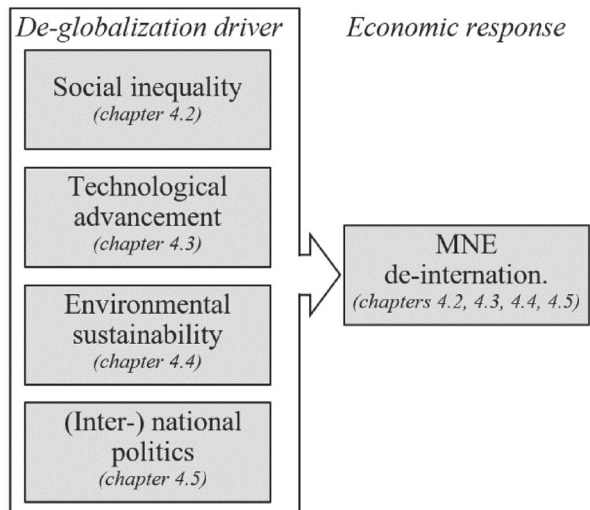
¹⁶ Table 8 in Appendix 2 supplies a more granular overview of the research fields and their methods.

¹⁷ In this study, the environmental sustainability driver of de-globalization encompasses two interdependent sides. Firstly, it addresses the need for realignment of the dispersed nature of the GVC due to vulnerabilities exposed by Black Swan events like the COVID-19 pandemic (van Bergeijk 2019; Witt et al. 2021). This realignment would involve substantial changes in the physical environment in which MNEs operate (Buckley 2020). Secondly, the current configurations of the GVC contribute to global warming due to the extensive distances involved, posing challenges to ecological sustainability of the GVC.

¹⁸ See Appendix 2.

Table 1 Distribution of most relevant journals among outlets

Journal	Abbreviation	No. of articles
General management		
<i>British Journal of Management</i>	BJM	11
<i>Management International Review</i>	MIR	5
<i>Journal of International Management</i>	JIM	4
<i>Management and Organisation Review</i>	MOR	4
International business		
<i>International Business Review</i>	IBR	19
<i>Journal of International Business Studies</i>	JIBS	18
<i>Global Strategy Journal</i>	GSJ	9
<i>Journal of Business Research</i>	JPR	9
<i>Journal of World Business</i>	JWB	7
Supply chain/operations management		
<i>Journal of Purchasing & Supply Management</i>	JPSM	15
<i>International Journal of Production Economics</i>	IJPE	7
<i>International Journal of Production Research</i>	IJPR	6
<i>International Journal of Physical Distribution & Logistics Management</i>	IJPDLM	5
<i>International Journal of Operations & Production Management</i>	IJOPM	4
Other 25 outlets		37
Total		160

Fig. 6 Concept of economic de-globalization drivers concept

(Kinkel and Maloca 2009; Kinkel and Zanker 2013; Fratocchi et al. 2016; Srai and Ané 2016; Di Mauro et al. 2018; Ancarani et al. 2019; Dachs et al. 2019a; Dachs et al. 2019b; Gadde and Jonsson 2019; Ancarani et al. 2021; McIvor and

Table 2 Literature on de-globalization included in sample

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Abmos et al. (2020)	GSI	Article	Quantitative	Based on the juxtaposition of a globalizing world in 2013 and a de-globalizing world in 2017, Ambos et al. find that management location decisions remain stable. This is expressed by the perception of locations classified as least risky to offer the highest expected returns. In this respect, distance is a good proxy for managerial perceptions International experience, risk-taking propensity, and the manager's shareholder status affect the decision heuristics	(~)	(+)	(~)	(~)
Antras (2020)	NBER	Working paper	Conceptual	Hyper-globalization is unsustainable, and a slowdown of globalization was inevitable while finding little evidence for a complete reversal trend toward de-globalization, hence labelled as "slow-balization." Trade-induced inequality and inadequate compensation for those negatively affected by hyper-globalization drives toward de-globalization, while technological advancement might exacerbate this trend	(+)	(+)	(+)	(+)
Baldwin (2019)	n/a	Book	Conceptual	The main challenge is political, with a rise of populism and nationalism leading to protectionism. The COVID-19 pandemic can worsen international policy tensions more toward de-globalization The combination of globalization and robotics (globotics) has disrupted traditional employment models, leading to job displacement and wage stagnation. The upheaval is driven by modularity, low-cost communication, and computerization Globotics can lead to a "great disruption" in workplaces, with many jobs becoming obsolete or automated, and disappearing traditional career paths	(+)	(+)	(+)	(~)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Brakman et al. (2021)	JIBS	Article	Conceptual	<p>To address the challenges of “globoitics,” the book recommends policies such as investment in education as retraining programs, and a greater emphasis on developing social safety nets and welfare programs</p> <p>The COVID-19 pandemic is an accelerator of de-globalization. It has implications on the labor market highlighting the advantages of technologies in ensuring business continuity during crises</p> <p>The pandemic has exposed the vulnerabilities of the GVC and the need for greater resilience and flexibility</p> <p>Focusing on the division of labor, this article argues that those being location-bound can be off-shored, those being able to work from home will be exposed to competitive global labor markets labeled as “offshoring 2.0.”</p>	(~)	(+)	(+)	(+)
Buckley (2023)	IBR	Article	Conceptual	<p>This paper offers a comprehensive examination of the multifaceted implications of de-globalization for both firms and IB theory. It suggests that a profound and enduring fracture has emerged in the global economy, focusing particularly on policy-driven shifts such as tariffs, trade wars, anti-globalization rhetoric, and the fragmentation of trade blocs</p> <p>Substantial corporate responses are requisite. These responses will usher in novel paradigms of international management</p>	(~)	(+)	(±)	(~)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Buckley and Hashai (2020)	GSJ	Article	Conceptual	Skepticism toward globalization and the potential impact on technological knowledge flows might lead to the emergence of a new global system. Anti-globalization policies with the rise of populism can have negative effects on MNEs as the ability to transfer technological knowledge across political borders will be hampered with increased transfer costs Severe GVC changes may occur as domestic firms aim engaging in international trade instead of operating locally abroad	(~)	(+)	(-)	(~)
Butzbach et al. (2020)	GSJ	Article	Conceptual	The authors argue on national institutions' roles of anti-globalization backlash by either inducing/discouraging MNEs to adopt certain strategies fueling anti-globalization sentiment in advanced economies Anti-globalization is mainly rooted in a) the MNE's pursuit of labor arbitrage abroad, b) a low-skilled replaceable domestic workforce, and c) pressure on politics to implement measures against this trend	(+)	(+)	(~)	(~)
Callaghan (2021)	IBR	Article	Quantitative	A slowdown of globalization in most (Western) countries is caused by deindustrialization working through political and economic channels (political, economic, and social globalization mutually reinforce each other) The COVID-19 pandemic, GVC reconfigurations, emergence of technologies reshaping the business environment, political aspects such as protectionism, and the US-China trade war have implications on a globalization reversal	(+)	(+)	(~)	(+)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech	Env
Cano-Kollmann et al. (2018)	JIM	Article	Conceptual	Three megatrends are outlined: (1) the rise of huge emerging markets as China and India, (2) the migration of value to knowledge-intensive intangibles, and (3) the disaggregation of the GVC. The authors outline the effects of a de-globalization movement which is mainly driven by the development of social inequality followed by a populist movement	(+)	(+)	(-)	(~)
Charpin (2022)	IJPDLM	Article	Conceptual	Politics with its turn to nationalism is an antecedent for de-globalization impacting MNEs within their operational activities in the GVC and their investment behavior (cross-border mergers and acquisitions (M&As) and foreign direct investments (FDIs)). Economic nationalism and national animosity within a host country may trigger geopolitical crises beyond the host country's borders. MNEs should avoid risky countries and support national interests if they plan to operate there to reinforce the subsidiaries' foreign legitimacy	(~)	(+)	(~)	(~)
Ciravegna and Michailova (2022)	JIBS	Article	Conceptual	The COVID-19 pandemic can have long-lasting effects on (de-) globalization, as it acts as an antecedent accelerating the de-globalization movement. Nationalist policies, trade restrictions, and geopolitical tensions will inhibit further globalization required for economic recovery. MNEs must adapt resulting in a more regional operational setup. Inter- and intra-country inequalities and protectionism are major drivers for de-globalization leading to unilateralism and the undermining of multilateral institutions, as well as to a reconfiguration of the GVC	(±)	(+)	(~)	(+)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Cleveland and McCutcheon (2022)	JBR	Article	Quantitative	(Anti-) globalization concepts (ethno-, media-, techno-, finance-, and ideoscape) are quantified and ambiguous results for the globalization backlashes depending on the various consumer traits (identification with global consumer culture, cosmopolitanism, xenocentrism, consumer ethnocentrism) and their nationality (USA and Canada) are presented Although not directly quantified within the concept's dimensions, the authors emphasize the impact of (nationalist and populist) politics on (de-)globalization	(±)	(~)	(±)	(~)
Contractor (2022)	JIBS	Article	Conceptual	COVID-19-driven effects will be marginal as the world economy will require increased globalization to overcome the post-pandemic challenges and disruptions. National inequalities and fragmentation will persist, along with arbitrage opportunities, fostering globalization. Aiming for a more resilient GVC only leads to minor product cost increases Global coordination will be even more important for collective intergovernmental action to meet future pandemics, climate change, emerging technologies, and international tax-avoidance, to set common product and technical standards, and address worldwide issues in sustainability, ethics, and corporate social responsibility (CSR)	(~)	(+)	(-)	(+)
Cuervo-Cazurra et al. (2020a; b)	GSJ	Article	Conceptual	Despite an increase in regulation in terms of trade, investment, finance, labor, and knowledge flows inhibiting globalization, cross-border economic flows do not appear to be significantly reduced due to MNE strategies to counteract regulatory reactions	(+)	(+)	(±)	(~)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Cui et al. (2023)	JIBS	Article	Conceptual	<p>However, skepticism of globalization creates uncertainty for MNEs about future investments and activities, as new regulations on global operations could affect their viability. To address this, MNEs adjust their supply chains, use lobbying, nativize their workforce, and protect global knowledge employing flexible strategies and technological advances</p> <p>The COVID-19 pandemic accelerated the trend toward decoupling expressed by the reduced interdependency between economies, and impacted the trend of globalization</p> <p>The US and its allies have shifted from cost-reduction to shared value partnerships, substituting China's role in the world economy, resulting in a more bifurcated world with a "new" vulnerability of globalization. MNEs have adapted new strategies as "symbolic management," "selective coupling," "dynamic coupling," and "full engagement" to respond to current developments</p>	(~)	(+)	(~)	(+)
Fjellström et al. (2023a)	IBR	Article	Qualitative	<p>Based on the case involving China's Huawei and its exclusion from the telecommunications industry in Sweden, the authors outline the importance of non-market factors as geo-political tensions and the implications for MNEs with sophisticated technological capabilities</p> <p>In support of the realism view, the authors extend springboard theory by integrating firm ambidexterity capabilities within it, which may be leveraged to strategically balance cooperation, transactional competence, long-term orientation, and adaptation. This enables the firm to navigate tensions in the foreign market while also providing a foundation for future investments</p>	(~)	(+)	(+)	(~)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Gao et al. (2023a, b)	IBR	Article	Conceptual	In the context of the hegemonic rivalry between the US and China, the semiconductor industry, known for its dual application in both commercial and military domains, faces unique challenges related to decoupling dynamics. Semiconductor firms must navigate a delicate balance within this environment, leading to their relocation from one ecosystem to another The authors propose a generic framework for theorizing co-evolutions of ecosystems behind the background of a de-globalization environment	(~)	(+)	(+)	(~)
Godsell (2023) et al	JIBS	Article	Quantitative	Results of giving the Committee on Foreign Investment in the US the power to reject foreign acquisitions of firms in national security-related industries suggest that the Foreign Investment and National Security Act of 2007 (FINSAs) has led to a decline in foreign takeovers of US firms in particularly research-intensive national security firms The study concludes that FDI screening laws contribute to de-globalization, and lead MNEs to consider political factors in their investment strategies	(~)	(+)	(+)	(~)
Kobrin (2017)	GSJ	Article	Conceptual	The financial crisis marked the end of a globalization trend and the beginning of a backlash based on economic, social, and political components such as nationalism. Technological change resulted in a networked global economy and a shift from “space of places” to “space of flows,” marking a path to independent national markets; hence, de-globalization was less feasible MNEs will face prolonged uncertainty due to a de-globalizing environment	(+)	(+)	(-)	(~)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech	Env
Li et al. (2021)	MOR	Article	Conceptual	<p>The authors elaborate on India's chance to make use of the geopolitical tensions between China and the US with the logic of "my enemy's enemy is my friend," as India and China are competing nations</p> <p>While India actively pushes China away with restrictions on Chinese FDI, it offers fertile ground for profiting from a US initiative to weaken China, as it offers a huge population and a less mistrusted business base</p>	(~)	(+)	(+)	(~)
Luo (2022)	JIBS	Article	Conceptual	<p>Techno-nationalism is a driver for de-globalization as technological capabilities are directly linked to a country's national security, economic prosperity, and social stability rooted in realism</p> <p>The author proposes a conceptual framework of new techno-nationalism with implications for MNEs, especially those dependent on the global technology supply chain</p>	(+)	(+)	(±)	(~)
Luo and Witt (2022)	JIBS	Article	Conceptual	<p>This study elaborates on how MNEs from emerging economies can execute springboard strategies during times of de-globalization, and proposes a double-loop springboard approach, focusing on inward internationalization as a series of continuous, iterative, and transformative resource acquisition loops</p> <p>These MNEs must reconfigure their global posture strategies and enhance their critical capabilities to attain sustainable advantages in a world that is on the verge of reconfiguring the GVC</p>	(~)	(+)	(+)	(~)
McCann (2019)	n/a	Book	Conceptual	<p>The author supplies a comprehensive overview of the concept of globalization, tracing its historical roots and analyzing its contemporary forms and impacts on various aspects of society</p>	(+)	(+)	(+)	(+)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment				
					Soc	Pol	Tech Env		
Meyer (2017)	MBR	Article	Conceptual	Drivers behind de-globalization are outlined with technological advances, social inequality, environmental degradation, and economic policies concomitant to the rise of populism Globalization has brought many benefits, but has also contributed to growing inequality and political polarization. The author outlines social inequality due to the unequal distribution of the gains from globalization and political concerns about national sovereignty, including environmental and social responsibility as the two main sources for de-globalization The author outlines de-globalization not being a new phenomenon as institutional frameworks, and their evolution have been erratic throughout history; only technology advances continuously The authors elaborate on the three disruptions (1) travel barriers, (2) divergent national institutions, and (3) anti-globalization populism within the three political views in political relations with (1) realism, (2) liberalism, and (3) constructivism They propose that travel barriers will persist for reasons such as infectious diseases, climate change, and immigration. Governments will address challenges such as social inequality and poverty differently due to missing multilateral coordination The authors argue that global convergence is expressed by consumer behavior, and that globalization enabled by digitalization has led to greater similarities in consumer behavior across countries Standardization plays a major role to unify markets and consumer groups (as part of a “de-de-globalization”)	(+)	(+)	(+)	(+)	(+)
Meyer and Li (2022)	GSI	Article	Conceptual		(+)	(+)	(+)	(+)	(+)
Ozturk and Cavusgil (2019)	IBR	Article	Conceptual		(±)	(+)	(-)	(-)	(~)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Petricevic and Teece (2019)	JIBS	Article	Conceptual	The authors elaborate on sociocultural, economic, and technological influences. Their bridging of capitalism and inequality outlines the importance of the political factor The authors discuss the changing globalization landscape and its implications for strategic sectors, innovation, MNEs, and international business scholarships. They argue that technological advances and the restructuring of the GVC have altered the way in which firms engage in international business, and that firms must adapt to these changes to remain competitive The emergence of novel protectionist policies, internationalization objectives, and techno-nationalistic strategies could result in a division—in a bifurcated world order—at a macro-level, and a decoupling of the GVC at a micro-level	(~)	(+)	(+)	(~)
Ren and Gao (2023)	JIM	Article	Conceptual	The present phenomenon of selective de-globalization, characterized by partial withdrawal from global integration, is ascribed to the rivalry between superpowers, notably the US and China, alongside institutional disparities, suggesting the potential emergence of a new Cold War Through the integration of co-evolutionary theory and the Yin-Yang frame, the authors offer a theoretical framework delineating three subsidiary non-market strategies within the context of selective de-globalization	(~)	(+)	(+)	(~)
Rodrik (2018)	JIBP	Article	Conceptual	The author argues that the rise of populism is a response to the failures of globalization to deliver on its promises, particularly with regards to distributional concerns, as globalization separates society into winners and losers	(+)	(+)	(~)	(~)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech	Env
Strange (2020)	JIM	Article	Conceptual	<p>Technological advancements, reduction in safeguards for labor markets, and weakening of norms that limit pay disparities have collectively contributed to this phenomenon</p> <p>Globalization needs to be reoriented toward domestic priorities, including the strengthening of social safety nets and democratic institutions to address the concerns of those who have been left behind</p> <p>Three books on de-globalization are reviewed, and those voices that have raised cautionary words at the rapid advance of globalization are nurtured</p> <p>With a liberalization of trade and investment, globalization led to overall benefits. However, there are winners and losers within this process resulting in a political backlash with concerns about sovereignty and national security to the advancement of globalization</p> <p>Globalization leads to social inequality with winners (skilled labor) and losers (unskilled labor) in developed countries. Technology creates new sources for de-globalization as automation and AI (artificial intelligence) reduce the need for labor-intensive GVCs which can exacerbate inequality and job displacement, especially for unskilled workers</p> <p>De-globalization is a recurring event characterized by a rise of economic nationalism, protectionism, and populism</p> <p>MNEs need to make their supply chains more resilient to trade conflicts and external shocks as pandemics and climate change</p>	(+)	(+)	(+)	(~)
van Bergeijk (2019)	n/a	Book	Conceptual	<p>Globalization leads to social inequality with winners (skilled labor) and losers (unskilled labor) in developed countries. Technology creates new sources for de-globalization as automation and AI (artificial intelligence) reduce the need for labor-intensive GVCs which can exacerbate inequality and job displacement, especially for unskilled workers</p> <p>De-globalization is a recurring event characterized by a rise of economic nationalism, protectionism, and populism</p> <p>MNEs need to make their supply chains more resilient to trade conflicts and external shocks as pandemics and climate change</p>	(+)	(+)	(+)	(+)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment				
					Soc	Pol	Tech Env		
Verbeke et al. (2018)	JIBS	Article	Conceptual	(De-)Globalization is under-researched with drivers that are ambiguously debated and hence are still a "black box." Additionally, global firms barely exist. The author does not support the de-globalization narrative, undermining that globalization has resulted in net efficiency benefits	(+)	(±)	(+)	(+)	(+)
Wang and Xie (2021)	MOR	Article	Quantitative	Critics of globalization claim xenophobic attacks on trade and investment, the unequal distribution of wealth driven by new technologies, and environmental impacts such as climate change and pollution to be drivers of de-globalization. However, national regimes that rely on foreign MNE's intellectual property sharing in exchange for market access hinder de-globalization De-globalization undermines strategies facilitating innovation through internationalization. Hence, this development undermines MNE's ability to follow springboard strategies in emerging countries	(~)	(+)	(+)	(+)	(~)
				A firm's degree of internationalization in China was positively related to its innovation performance <i>only</i> before 2016. De-globalization is a product of countries increasingly protecting intellectual property spillovers to reduce international knowledge, information, and resources exchange across global markets in the name of national security					

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Tech Env	
Williamson (2021)	MOR	Article	Conceptual	The extent of de-globalization and its restructuring force is greatly overestimated. World trade in goods and services as a portion of the gross domestic product (GDP) has remained stable, while global inflows of FDI have severely dropped. This is because these traditional indicators of globalization are being exchanged by the exponential growth of cross-border data and knowledge flows	(~)	(+)	(-)	(~)
Witt (2019)	JIBS	Article	Conceptual	The author proposes four major reasons why de-globalization and decoupling can be limited: (1) re-shoring not outlined to improve GVC robustness, (2) decoupling can significantly worsen the economic GVC efficiency, (3) innovation suffering from which MNEs suffer, and (4) Western MNEs relying on growth in these regions which results in aversion from pulling back from there	(+)	(+)	(±)	(+)
Witt et al. (2021)	MOR	Article	Conceptual	Politics is the key driver of de-globalization with significant ramifications for IB. Based on panel data, the trend toward de-globalization has already been evident for some time Applying realism and liberalism from political science, the author expects continued de-globalization, as economic openness will probably recede under current conditions, with different prospects for the future depending on the view (realism, liberalism) Technology may—contrary to the past—increasingly reinforce de-globalization due to the regulatory tightening The authors elaborate conceptually on the consequences of de-globalization and decoupling with external forces such as social, (geo-) political, ecological, and technological including Black Swan Events providing a co-evolutionary framework	(+)	(+)	(+)	(+)

Table 2 (continued)

References	Source	Type	Method	Key messages and findings on de-globalization	De-globalization force assessment			
					Soc	Pol	Env	
Witt et al. (2023)	JWB	Article	Conceptual	<p>A change in the anti-globalization sentiment in combination with the COVID-19 pandemic has led to a strategic reassessment on globalization, including international trade and FDIs. Outlined in the de-globalization rationale is the pivotal role and development of China as the hegemon's competitor leading to geopolitical uncertainty</p> <p>The authors provide evidence of an accelerating de-globalization and propose a framework for variations in decoupling characteristics based on the "re-shoreability" and "strategic importance" of an MNE's operations abroad</p> <p>Main drivers supplied by the authors for the trend are politics, economics, and technology with a COVID-19 induced shift in importance from GVC efficiency to GVC resilience</p>	(~)	(+)	(+)	(+)
Zámboorský et al. (2023)	CMR	Article	Conceptual	<p>The authors outline the significant impact of non-market factors as geopolitical tensions and regulatory state interventions which manifest in globalization, de-globalization, and re-globalization shifts</p> <p>Based on the non-market forces of globalization, de-globalization, and re-globalization the authors supply internalization pathways exemplified by several Chinese MNEs</p>	(~)	(+)	(~)	(~)

Soc.—Social inequality; Pol.—(Inter-) national politics; Tech.—Technological advancement; Env.—Environmental sustainability. On de-globalization force assessment: (~) paper supplies no significant indication on factor as de-globalization force; (+) paper indicates factor positive for de-globalization; (±) paper indicates factor as ambiguous for de-globalization; (-) paper indicates factor negative for de-globalization

Bals 2021; Di Mauro and Ancarani 2022; Schmid and Morschett 2020; Tang et al. 2021; Kafouros et al. 2022).

In aligning the antecedents of de-internationalization with the driving forces of de-globalization, this study finds that most studies on de-internationalization fail to comprehensively address the identified forces of de-globalization. At best, they briefly acknowledge these drivers in the introductory or explanatory sections, thereby only indicating their relevance, and hence, offering a cursory understanding of the macro-economic forces at play. The subsequent chapters, which delve into the specific de-globalization drivers of social inequality, technological advancement, environmental sustainability, and (inter-) national politics, provide a comprehensive overview of articles from the de-internationalization literature predominantly dedicated to these de-globalization drivers.

4.1.2 The trends of de-globalization and de-internationalization

The recent decades have witnessed a discernible trend toward heightened openness and interconnectedness, particularly with respect to MNEs (Rugman and Verbeke 2004). Based on Fig. 1, recent globalization can be broadly categorized into three phases. The initial phase¹⁹ lasted until the early 1990s, followed by a second phase characterized by accelerated growth, often referred to as hyper-globalization, until the global financial crisis (Rodrik 2012). As van Bergeijk (2019, p. 47) subsumes, “the jump from 1990 to the historical peak level (just before the global trade collapse of 2008/9 occurred) is impressive by any standard.” From this point on, the slope or increase in globalization has decreased sharply, with the impression that the upward trend has come to a standstill or consolidating phase,²⁰ possibly marking the entry toward a reversal trend from 2017.

Witt et al. (2023, p. 2) argue that analyses of globalization and de-globalization should not build on absolute figures, as interdependence between nations “relates to how much these nations obtain from others relative to how much they themselves have.” A review of the panel data is insufficient to draw conclusions. Following Witt (2019) and Witt et al. (2023), Fig. 7 shows the world’s FDI inflows relative to world GDP, making the overall evaluation of the development of globalization more transparent.

In line with the de-globalization narrative (Charpin 2022), studies on de-internationalization have uniformly outlined an increasing back-shoring trend over recent years (Tate 2014; Gylling et al. 2015; Fratocchi et al. 2016; Srai and Ané 2016; Delis et al. 2019; Moretto et al. 2020; Foroudi et al. 2022; McIvor and Bals 2021; Gillani et al. 2022). However, actual figures working with panel data extracted from the sample show a moderate picture of MNEs returning to their home countries or regions. Using a dataset on German back-shoring activities, Kinkel and Zanker (2013) find that 2% of MNEs within the manufacturing sector used back-shoring

¹⁹ This paper focuses on the recent developments within the globalization pattern (see Fig. 1) while literature on the history of globalization reaches centuries back.

²⁰ Due to this reason also the term “slowbalization” is used to describe this time frame within the globalization development (Strange 2020; Antràs 2020; Charpin 2022).

from 2010 to mid-2012, a decrease of 1% compared to 2009 (Kinkel 2014). This marks back-shoring as a rather negligible response compared to internationalization, despite the latter being in a declining trend. Moreover, Dachs et al. (2019b) found that the trend of back-shoring operations in the home country was approximately 4% between 2013 and mid-2015. This is supported by Dachs et al. (2019a), who stated that the share of bringing operations back between 2013 and 2014 was only 4.2%, and that more MNEs are still expanding their cross-border operations.²¹ This finding is further supported by Kinkel et al. (2023) who highlight that off-shoring remains more prevalent than back-shoring. Based on data available up to 2014 in Sweden, findings from El-Sahli and Gullstrand (2023) illustrate a growing inclination towards re-shoring, suggesting a more gradual uptick in this trend. Interestingly, Dachs et al. (2019a) found that the decision to back-shore triggers changes in the governance modes of the respective MNEs. With 2.2% out of 4.2% of back-shoring from suppliers, the decision back-shoring was facilitated concomitant with captive insourcing.²² This is proven by Wan et al. (2019a), who find that when MNEs choose off-shore outsourcing as their internationalization strategy the decision to re-shore has a 50% chance of resulting in a governance mode change; hence, they adopted insourcing. Notably, this analysis does not include a comparison with internationalization activities.

Derived from this, back-shoring has major implications for an MNE's operational setup, and hence, its operational supply chain. Gao et al. (2023a, b) showed that major shifts within the GVC have occurred in recent years by comparing GVC setups from 2005 to 2016. The authors outline a shift toward a more regionalized setup (Tate and Bals 2017; Khorana et al. 2022) of the GVC dominated by three regional centers in the US, Europe (especially Germany), and China. Cohen et al. (2016, p. 400) find that restructuring of the GVC takes place as MNEs question "whether their current structures and strategies are appropriate in the current turbulent times." This questioning has gained significantly more traction with the COVID-19 pandemic related questions about national self-sufficiency (Meyer 2017; Godsell et al. 2023) and GVC resilience²³ (Panwar et al. 2022; van Hoek 2020), with neologisms in the GVC context such as (diplomatic) "friend-shoring" (Khorana et al. 2022; Meyer and Li 2022; Cui et al. 2023; Witt et al. 2023) symbolic for the trend that the GVC—at least partially—is about to be readjusted. Overall, the GVC share of trade²⁴ has followed a declining trend (UNCTAD 2020, p. 123) since the great financial crisis in 2008. Kano et al. (2020, p. 614) outline the importance of the macro-environment and its implications on the GVC setup and link it to the "rise of political populism, renewed protectionism and the growing skepticism toward globalization" as part of the de-globalization rationale.

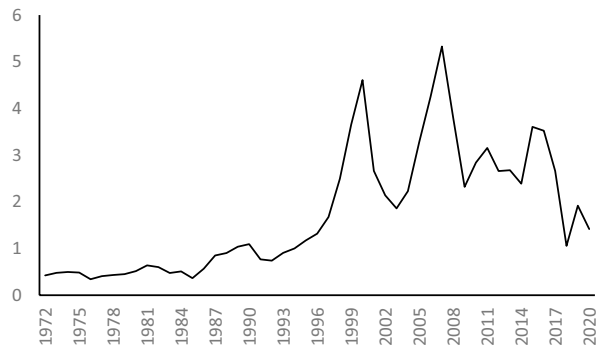
²¹ On drivers for off-shoring see for instance Ellram (2013).

²² In a more asset light context within business services, Albertoni et al. (2017) find that the captive and outsource initiatives do not affect the entry mode strategy in regard to the back-shoring decision.

²³ See chapter 4.5. on (inter-) national political implications and chapter 4.4. on enhancing GVC resilience.

²⁴ Proxied by the share of foreign value added in exports (Casella, Bruno, et al. 2019).

Fig. 7 Global inward FDI as a percentage of GDP. *Source:* World Development Indicators



In conclusion, the data indicate that the trend of globalization is broken. On a more granular level, studies acknowledge the rising trend of de-internationalization; however, this trend is rather new and only plays a subordinate role, as the trend of internationalization still predominates (Wu and Zhang 2014; Cohen et al. 2016; Dachs et al. 2019b).²⁵ Hence, the current state of research is left ambiguous and inconclusive, as literature at the corporate level fails to prove the de-globalization narrative.

4.2 Social inequality and corporate de-internationalization

The trend of “opening up” made it possible to increase prosperity and enabled *on average* to increase the wealth of all participating nations. However, a deeper analysis reveals that gains from globalization were not distributed equally, and that the average improvement was concomitant with the separation of the participants of globalization into winners and losers (Kobrin 2017; Meyer 2017; McCann 2018; Rodrik 2018; Cano-Kollmann et al. 2018; van Bergeijk 2019; Strange 2020; Callaghan 2021; Charpin 2022; Meyer and Li 2022).

As MNEs were able to “fine-slice” work content with standardized repetitive work elements and low knowledge-intensity²⁶ (Dachs et al. 2019a; Buckley 2020; Contractor 2022), it progressively enabled the off-shoring of simple low-wage jobs from developed to emerging market economies with significantly lower labor costs (Kinkel and Maloca 2009; Buckley 2009; Johansson and Olhager 2018; Butzbach et al. 2020).²⁷ Consequently, people employed in such jobs in developed nations found themselves in forlorn competition against the workforce in emerging market

²⁵ By the time the studies were conducted. In study applied data lags several years behind (see Appendix 3).

²⁶ In the following described as low-skill or low-wage jobs. Same abbreviation applies for high-skilled.

²⁷ China entered the World Trade Organization (WTO) in 2001 and quickly became the “factory of the world.” Thus, it plays a prominent role in the de-globalization development (Huq et al. 2021). Besides offering a huge market, its cheap labor workforce led to an immense off-shoring of low-skilled work content toward China, significantly impacting the low-skilled workforce in developed nations (Kobrin 2017; Witt 2019; Meyer und Li 2022). In this context, Cohen et al. (2016, p. 397) outline that “for China, local production volume is more than twice that of local sales volume.”

economies. This led to the emergence of a regionalized and work-classified group of low-wage workers or even jobless individuals in developed economies, classified as the “losers” within the “globalization story” (Rodrik 2018; Cuervo-Cazurra et al. 2020a, b). Conversely, those unaffected by this mechanism have been the beneficiaries, or “winners” of globalization, thereby concentrating the gains of globalization in their hands (Cano-Kollmann et al. 2018).

The persistence of this trend has exacerbated the unequal distribution of the benefits of globalization, fueling growing social discontent. The widening gap between declining living standards and the conspicuous presence of an international elite has made globalization the scapegoat of this development (Ozturk and Cavusgil 2019; Butzbach et al. 2020). Hence, it formed a rhetoric at the national level, which is open to a de-globalization narrative, resulting in populist, nationalist,²⁸ and protectionist mindsets (Witt 2019; Ciravegna and Michailova 2022; Buckley 2023). Callaghan (2021) found support for a growing social anti-globalization sentiment and a protectionist attitude, particularly within the manufacturing sector, where many jobs were lost in developed nations. Butzbach et al. (2020) also corroborate this finding, highlighting that deindustrialization causes socioeconomic loss and anxiety about globalization. Additionally, Kobrin (2017, p. 162) provides tangible evidence by noting that “six million US manufacturing jobs were lost between 1999 and 2011.”

In addition to the massive impact on the low-skilled workforce in developed economies, the latest developments have increasingly affected the high-skilled workforce. With the acceleration of the work-from-home (WFH) trend, a large part of the high-skilled workforce in developed economies, particularly in the services sector, is exposed to being off-shored to emerging market economies to gain labor cost arbitrage opportunities (Ghemawat 2007) as it was done with the low-skilled workforce before. Owing to this labor cost arbitrage exploitable from all locations connected to the internet, Brakman et al. (2021) outlined that this trend will have a significant global shift in labor demand toward emerging economies, potentially further exacerbating social tensions and globalization discontent. Contractor (2022) outlines that the first evidence of this presumable development was seen in the reaction to stricter visa requirements initiated by the US government and its nationalist measures through which the off-shoring of technological jobs gained momentum. In this context, Abbott and Jones (2012) clarify that “placelessness” just raises the question of where to off-shore these services.

However, since home markets typically serve as primary economic hubs for MNEs (Rugman and Verbeke 2004), the local population represents a significant consumer base for these MNEs. Cleveland and McCutcheon (2022) discovered that the level of concern about globalization varies among different consumer segments, presenting challenges and opportunities for MNEs to address the diverse de-globalization concerns of their consumers (Cleveland and McCutcheon 2022; Khorrana et al. 2022). Grappi et al. (2018) further suggest that issues stemming from globalization contribute to an increase in consumers’ ethnocentric attitudes. Grappi

²⁸ While populism targets the national elite, nationalism targets foreign nations (Charpin 2022; Bonkowski et al. 2019). In this paper, the terms are not further subdivided contrary to Charpin (2022).

Table 3 Empirical sample's articles on the de-globalization driver social inequality and its derived de-internationalization impact

References	Source	Method	Key messages and findings on de-internationalization	Impact
Dey et al. (2022)	BJM	Qualitative	The author's findings suggest that CSR and consumer re-shoring sentiment have positive effects on consumers' attitude toward back-shored brands	Positive*
Grappi et al. (2015)	JAMS	Quantitative	This study reveals that consumer reactions to re-shoring are influenced by moral emotions, specifically gratitude and righteous anger. Consumers demonstrate a positive evaluation of the re-shoring decision and are motivated to reward re-shoring companies accordingly	Positive*
Grappi et al. (2018)	JWB	Quantitative	The results confirm that back-shoring can be an effective way to increase value created within the company's value system, given the higher and stronger positive responses of segments characterized by high consumer re-shoring sentiment	Positive*
Grappi et al. (2020)	MIR	Quantitative	MNEs can leverage the positive market responses to re-shoring by taking into account not only the re-shoring sentiments prevalent in the home-country market, but also the consumer animosity arising from tensions between the countries involved in the re-shoring decision	Positive*
Yuan et al. (2023)	BJM	Quantitative	The authors underscore the importance of adopting a consumer-based perspective and integrating consumer values-driven attributions into re-shoring strategies, as these factors profoundly affect MNEs	Positive*

*No paper in this review *directly* addressed the link between social inequality and de-internationalization. The outlined references however elaborate from a consumer view indirectly on aspects possibly being associated with social inequality and its implications on MNE de-internationalization

et al. (2015) find that with rising ethnocentrism,²⁹ consumers positively evaluate an MNE's decision to bring its operations and jobs back to their home nation. Hence, to capitalize on back-shoring measures to the greatest extent, MNEs need to have an adequate and credible communication strategy to harvest from the de-globalization sentiment and the increased consumers' willingness to purchase back-shored products (Grappi et al. 2015, 2018; Delis et al. 2019; Foroudi et al. 2022; Dey et al. 2022; Di Mauro and Ancarani 2022; Yuan et al. 2023). The reasoning behind the MNE's back-shoring decision is pivotal, as positive emotions on the consumer side are only evoked in the case of a non-self-serving rationale on the MNE-side regarding back-shoring decisions (Foroudi et al. 2022; Gillani et al. 2022). Consumers demonstrate a preference for MNEs that align with their needs and values (Yuan et al. 2023), particularly in the context of ethnocentrism, which entails returning lost jobs, promoting social stability, and enhancing national prosperity (Grappi et al. 2018). In a study focusing on consumer demand, Grappi et al. (2020) highlight that consumers not only prioritize MNEs returning to their home country but also consider the specific host country from which the MNE is back-shoring. Since consumers have varying perceptions of different nations, their evaluation of the back-shoring decision is influenced by these perceptions within a larger context. Therefore, a thorough understanding of the MNE's consumer base is crucial when formulating de-internationalization strategies. Table 3 provides an overview of all articles within the sample, linking de-internationalization to the de-globalization driver "social inequality."

4.3 Technological advancement and corporate de-internationalization

Technological advancement is a continuous driver of change, and a major component of growth of MNEs and the global economy (Penrose 1995; Buckley and Strange 2015; Kobrin 2017; Strange 2020). In contrast to other drivers that determine globalization trends, technological knowledge only expands; it is irreversibly unidirectional.

Therefore, research and development activities thrive to attain new technological knowledge to be exploited internationally to gain sprouting profits (Wernerfelt 1984; Rugman 2006). Hence, globalization relies on the application of knowledge in a foreign nation to exploit its inherent advantages, with MNEs acting as knowledge diffusors (Buckley and Hashai 2020). In line with this theory, Contractor (2022) states that technological advancement is fundamentally an "enabler" of further globalization, opposing a possible de-globalizing trend, as technology fosters international convergence and connectedness (Ozturk and Cavusgil 2019). However, the trend towards de-globalization may pose challenges to this progression, necessitating MNEs to operate as ambidextrous organizations adept at managing conflicting demands (Fjellström et al. 2023a).

Nevertheless, particularly noteworthy are advancements in information and communication technologies (ICT), which have been outlined as a central driver

²⁹ Ethnocentrism is hereby closely linked to nationalistic beliefs getting stronger, with Brexit serving as an example (Dey et al. 2022; Foroudi et al. 2022; Gillani et al. 2022).

for boosting operational efficiency and enabling *a new stage of globalization* (van Bergeijk 2019; Strange 2020). Especially within the services sector, ICTs visibly demonstrate how their potential is exploited, as they allow the spread of operations around the globe by processing work content in virtual teams (Abbott and Jones 2012; Brakman et al. 2021; Contractor 2022; Meyer and Li 2022). This trend gained momentum during the COVID-19 pandemic with an increased WFH mode, changing the job profiles of service-oriented employees, and fostering globalization (Brakman et al. 2021). With the vastly improved speed and reliability of information exchange, ICT—supplemented by related technologies such as 5G, blockchain, and quantum computing—holds the potential to profoundly increase transparency along the entire GVC with sophisticated operational control systems, reducing risk and transaction costs in global operations (Srai and Ané 2016; Cano-Kollmann et al. 2018; Dachs et al. 2019a; Baldwin 2019; Witt 2019; Lampón and González-Benito 2020; Luo 2022; Contractor 2022; Khorana et al. 2022), resulting in increased logistical performance (van Hoek 2020; Buckley 2020, 2023; Luo 2022). In this light, Kinkel et al. (2023) elucidate AI's positive impact on offshoring decisions, hence promoting a globalization development. However, their investigation also underscores the potential significance of AI in shaping production back-shoring choices, thereby introducing ambiguity regarding the implications of this technological advancement as a driver of de-globalization. Thus, despite technological advancement capable of promoting globalization, technological developments may also work in the opposite direction (Ancarani et al. 2015; Johansson et al. 2019; Burt et al. 2019; Lampón and González-Benito 2020; Kim and Chung 2022; Huq et al. 2021).³⁰ Dachs et al. (2019a) and Pinheiro et al. (2023) find proof that MNEs aim for a higher productivity and back-shore to the home nation due to the possibility of using new technologies to achieve this objective. This is additionally promoted by the fact that labor cost advantages abroad have been eroding over the recent years “making labour arbitrage in low-wage countries less appealing.” This makes it easier for new technologies to compensate for low labor costs in emerging countries.³¹ Moreover, El-Sahli and Gullstrand (2023) validate that the implementation of automation technology by firms stands out as a key factor driving re-shoring. This is supported by Lampón and González-Benito (2020, p. 6274) who “show that back-shoring is positively related to an improvement in manufacturing resources in the home location. The production processes at the time of back-shoring are more optimized in terms of workforce, are more production asset-intensive, and have a higher technological level than at the time of offshoring.”

The objective of increased flexibility resulting from heightened consumer expectations for greater customization, differentiation, and product innovation, is a major back-shoring reason, which is reinforced by the adoption of emerging technologies

³⁰ It is important to regard the unidirectional technological advancements from a *dynamic perspective*. This is because the factors and prevailing technological capabilities, which led to the initial strategic decision to internationalize, may have changed in the meantime, as for instance the technology's implementation costs (Barbieri et al. 2022).

³¹ The decision to de-internationalize highly depends on the individual MNE's characteristics and strategy. For instance, the technology intensity of a sector is decisive in this respect (Dachs et al. 2019b).

(Kinkel and Maloca 2009; Fratocchi et al. 2016; Dachs et al. 2019a, 2019b; McIvor and Bals 2021; Pinheiro et al. 2023). In particular, automation with robots and 3D printing technology improve the reactivity time to the market with shorter industrialization of products and operations closer to the consumer (Dachs et al. 2019a; Ancarani et al. 2019; Lampón and González-Benito 2020; Panwar et al. 2022; Woldt and Godfrey 2022; Khorana et al. 2022) with significant potential to disrupt the GVC by de-internationalizing toward the home nation.³² Especially, 3D printing allows for greater control over the supply chain and optimization of delivery performance and lead times (Boute et al. 2018; Dachs et al. 2019a; Lampón and González-Benito 2020; Panwar et al. 2022). This implies changes in the nature of sourcing and lessened interdependence in the GVC, expressed by a decreasing flow of goods and information in global operations networks (Hannibal and Knight 2018). Back-shoring driven by quality can also be linked to technological advancement. Ancarani et al. (2019) outline that back-shoring is associated with the adoption of Industry 4.0,³³ when the MNE's priority lies in high quality, not necessarily competing on costs (Kinkel and Maloca 2009; Huq et al. 2021), or the reduction of costs related to operational non-conformance stemming from defective products manufactured in the host country. With the use of new technologies, quality standards can be enhanced as reliance on operational accuracy and repeatability improves the perceived quality of products (Gray et al. 2017; Dachs et al. 2019a; Lampón and González-Benito 2020; McIvor and Bals 2021).

Overall, technology-driven de-internationalization leads to a more capital-intense operational setup with an increased application of technological assets as a substitute for labor (Arlbjørn and Mikkelsen 2014; Ancarani et al. 2019; Lampón and González-Benito 2020; Brakman et al. 2021; Pinheiro et al. 2023). This leads to anxiety and a cautious attitude toward technological progress (Cleveland and McCutcheon 2022). In line with Brakman et al. (2021), and as Dachs et al. (2019a) succinctly summarize, “Due to automation, the number of jobs returning directly will be less than the number originally off-shored, and the new jobs due to back-shoring will be rather high-skilled; it is unlikely that low-skilled jobs will ever return.” Technological advancement interacts with the social inequality driver of de-globalization and holds the potential to indirectly stir up and intensify further globalization discontent.³⁴ However, initiatives for the expansion of new technologies are institutionally incentivized, such as the Industry 4.0 initiative (Ancarani et al. 2015; Dachs et al. 2019a; Zhang et al. 2022; Huq et al. 2021). The importance of incentives is outlined by Barbieri et al. (2022), who identified the decisive role of “Industry 4.0 policies” to push MNEs back to the home nation. With the decision to de-internationalize toward the home nation, increased opportunities arise to apply new technologies, leading to the insourcing of operations. This helps MNEs overcome monitoring and control issues, thereby reducing transaction costs and naturally ensuring that jobs

³² Ancarani et al. (2019) state that 14% of back-shoring initiatives are based on 3D printing or robotics.

³³ Literature subsumes several technologies under Industry 4.0 – the Fourth Industrial Revolution – with machines to “autonomously communicate and co-ordinate their operations in factories and value chains” (Dachs et al. 2019a, p. 4).

³⁴ See chapter 4.2.

Table 4 Empirical sample's articles on the de-globalization driver technological advancement and its derived de-internationalization impact

References	Source	Method	Key messages and findings on de-internationalization	Impact
Abbott and Jones (2012)	EJIS	Qualitative	The authors find that locational attractiveness may vary within a country. Additionally, they illustrate that technology enables placelessness and eases MNE internationalization	Negative
Ancarani et al. (2019)	JWB	Quantitative	Findings suggest that back-shoring is associated with the adoption of Industry 4.0 when the firm's priorities are high quality and the reduction of costs tied to non-conformance. Back-shoring initiatives prioritizing the reduction of direct costs or responsiveness are not significantly tied to Industry 4.0 adoption	Ambiguous
Barbieri et al. (2022)	IBR	Quantitative	With higher Industry 4.0 innovation intensity, the likelihood to re-shore to a third country (and not to home country) increases. However, policies promoting Industry 4.0 for MNEs to settle at the home country have a positive impact on back-shoring	Ambiguous
Dachs et al. (2019a)	JPSM	Quantitative	The propensity for back-shoring is highly increased for the high-technology sector such as electrical equipment and information and communications equipment	Positive
Dachs et al. (2019b)	JWB	Quantitative	The findings indicate a positive effect of Industry 4.0 technologies adapted by MNEs as a driver to increase the back-shoring propensity	Positive
El-Sahli and Gullstrand (2023)	EL	Quantitative	The author's finding indicate that re-shoring is positively associated with technological advancements within Swedish firms	Positive
Kinkel et al. (2023)	IJPE	Quantitative	The study finds a positive effect of artificial intelligence on both, the MNE's internationalization and de-internationalization decisions	Ambiguous
Lampón and González-Benito (2020)	IJPR	Quantitative	Back-shoring is positively related to an improvement in manufacturing resources—especially technologies—in the home location	Positive

along the GVC are relocated toward the MNE's home nation (Gray et al. 2013; Bals et al. 2016; Ancarani et al. 2019; Dachs et al. 2019a; Lampón and González-Benito 2020; Khorana et al. 2022). Simultaneously, closer ties with the MNE's research and development facilities—often located in the MNE's home country—generate an increased potential for synergy (Arlbjørn and Mikkelsen 2014; Cohen et al. 2016; Dachs et al. 2019b). Thus, infringements of intellectual property (IP) rights by the leakage of proprietary knowledge can be mitigated, encouraging MNEs to scale back the distribution of technological knowledge and de-internationalize (Gray et al. 2017). Table 4 provides an overview of the sample articles empirically elaborating on technological advancement in the context of de-internationalization.

4.4 Environmental sustainability and corporate de-internationalization

From the proliferation of different operational steps across the GVC (Witt 2019), complex global networks and sourcing patterns have emerged where intermediary products are manufactured. This causes an enormous “material tourism” with long distances to cover on rail, road, air, and sea until the end product has finally reached its consumer (Cano-Kollmann et al. 2018; Khorana et al. 2022). This significantly contributes to climate change and global warming (Srai and Ané 2016; Cohen et al. 2016; Dey et al. 2022; Huq et al. 2021).

Recent research has highlighted that consumers are increasingly aware of environmental sustainability issues and seek to influence the strategic decisions of MNEs toward a more sustainable approach. This necessitates a reevaluation of previous internationalization strategies to align with a greener and more resilient GVC characterized by shorter distances (Ashby 2016; Foroudi et al. 2022; Choudhary et al. 2022; Ciravegna and Michailova 2022; Khorana et al. 2022; Gillani et al. 2022). Support for sustainability is evidenced by Dey et al. (2022), where consumers show an increased positive attitude toward MNEs associated with de-internationalization for ecological sustainability reasons. Consumers display a higher willingness to purchase back-shored products and brands, even if they come at a premium, as long as MNEs align with their ethical standards (Grappi et al. 2015; Gillani et al. 2022). Foroudi et al. (2022) provide insights from a moral psychological perspective on several Sustainability Development Goals (SDGs),³⁵ and find evidence that “consumers associate [a back-shoring decision] with the firm's contribution to home nation sustainability issues.” Consumers evaluate back-shoring favorably when it is based on intrinsic motives (Foroudi et al. 2022). MNEs can leverage this understanding to differentiate themselves from their competitors by aligning their brand image and identity with consumer values (Gadde and Jonsson 2019; Yuan et al. 2023). Transparently communicating a sustainability-driven back-shoring decision is essential for building credibility and addressing consumer skepticism, as decisions perceived as opportunistic are evaluated unfavorably (Foroudi et al. 2022; Dey

³⁵ Reviewed dimensions: (1) society/community wellbeing, (2) affordable and clean energy consumption, (3) economic growth, (4) responsible consumption, (5) responsible production, (6) sustainable industrialization and innovation, and (7) gender equality in (A) fashion (B) children's toys, and (C) food industry.

et al. 2022). This is especially true as consumers are generally skeptical toward the MNE's back-shoring motives, as primarily, the MNE's ecological performance is not weighted equally to financial performance. In the end, the latter is the key performance indicator (Zhang et al. 2022), and it is the general managerial challenge to balance ecological and business needs (Gadde and Jonsson 2019). This is because implementing ecological shifts incur significant financial resources with cost efficiency falling off, causing profit margin erosions driven by overall higher transaction costs (Cano-Kollmann et al. 2018; Pananond et al. 2020; Contractor 2022).

In the case that MNEs are confronted with the requirement to re-shore foreign operations, Barbaglia et al. (2023, p. 16) find that firms concerned with environmental sustainability have a higher propensity to return to their home country, yet they emphasize that “environmental domains may not be yet appraised as drivers of relocation decisions”, leaving the impact of this driver ambiguous. Zhang et al. (2022) reveal that ambition as an ecological target has a major impact on the continuation of the pursuit of an ecologically sustainable MNE. Thus, MNEs with high ambitions show that they engage increasingly faster in back-shoring actions to sustain a good ecological reputation, aligning with consumer values that can be advantageous for MNEs, as Yuan et al. (2023) confirm. The opposite effect was observed in low-ecological performers. In this case, it is assumed that no ecological effort is required to achieve the targeted financial performance (Zhang et al. 2022). Gray et al. (2017, p. 40) establish the complete absence of ecological considerations: “Surprisingly, environmental issues played no role in reshoring decisions at the firms we studied.” However, it is assumed that ecological aspects will gain significantly more importance for MNEs in the future (Ashby 2016; Gadde and Jonsson 2019) as governments call for improved ecological management (Gray et al. 2013).

Irrespective of an MNE's ecological commitments, the repercussions caused by global warming are projected to have a more profound disruptive impact on the GVC in the future than in the present (Panwar et al. 2022). In addition to the environmental causes (to be) seen by global warming, far less predictable low-probability natural incidents (Huq et al. 2021) such as “yet unknown infectious diseases” (Brakman et al. 2021, p. 1220) are likely to appear more frequently and heavily in the future (Panwar et al. 2022; Moradlou et al. 2021). As the COVID-19 pandemic—as part of the external physical environment for MNEs—disrupted the GVC, the same is likely to happen more frequently with an increase in natural disasters due to global warming, which represents a huge exogenous change in the global economic system in which MNEs operate (Buckley 2020; van Hoek and Dobrzykowski 2021; Guedhami et al. 2022; Moradlou et al. 2023). The COVID-19 pandemic relentlessly uncovered the “fragility of globalized inter-industry arrangements” (Choudhary et al. 2022; Khorana et al. 2022), putting pressure on MNEs to adjust for a more resilient operational setup. Better response plans to de-risk with better balancing, and more local sourcing are required to meet sustainability requirements in the event of an uncertain disruption in the GVC (van Hoek 2020).

MNEs might opt to internalize certain business functions that were previously outsourced to retain control over the critical aspects of their operations. This strategic decision may contribute to the resilience of the GVC, minimize the impact of disruptions, and facilitate a faster recovery process. As a result, the GVC can become

more robust and resistant to adverse events (Petricevic and Teece 2019; van Hoek 2020; Panwar et al. 2022). Hence, MNEs need to address sustainability in their business strategies (Bals et al. 2016; Foroudi et al. 2022; Ryan et al. 2022) and readjust their strategic responses to shift toward a more sustainable and resilient supply chain (Foroudi et al. 2022; Choudhary et al. 2022; Ryan et al. 2022; Khorana et al. 2022). In their study on disturbances within the GVC, Huq et al. (2021) found evidence for several mitigation strategies to reduce an MNE's susceptibility toward disturbances in the GVC, one of which is back-shoring. This applies particularly to MNEs with cross-border operations, which are especially affected, in contrast to domestic enterprises. Based on an analysis of stock returns, Guedhami et al. (2022) argued that internationalization introduces a discount effect, rendering MNEs operating in the GVC more susceptible to vulnerability, resulting in underperformance. The authors conclude that internationalization can have an unfavorable "dark side," necessitating MNEs to strike a delicate balance between the costs of internationalization, such as coordination costs, and the associated benefits, such as flexibility through diversification. Consequently, MNE managers must implement structural adaptations within the organization to reduce their vulnerability to disruptive external changes (Choudhary et al. 2022). A more regionalized supply chain is an outcome that has a significant impact on the MNE's balance sheet, stemming from the transformation toward a shortened supply chain to realize operations closer to the end consumer (McIvor and Bals 2021; Zahoor et al. 2023). In terms of the extent of these adjustments, Callaghan (2021, p. 2) assumes that "international business theory and practice may need to prepare managers for the potential of large-scale reshoring" toward the home nation. Choudhary et al. (2022) highlight that the entire MNE's supply chain and its substructures in its back-shoring decision-making should be considered, as indirect foreign suppliers significantly influence the resilience of the MNE's supply chain network. Table 5 provides an overview of the sample articles empirically elaborating on environmental sustainability in the context of de-internationalization.

4.5 (Inter-) National politics and corporate de-internationalization

In the current era, with 195 nations³⁶ coexisting on our planet, the complex dynamics of our coexistence, encompassing both distinctions and shared traits, necessitate effective organization at both the international and national levels. To facilitate global collaboration, supranational institutions such as the World Trade Organization (WTO) have been established, serving as foundations for establishing normative guidelines of international cooperation (van Bergeijk 2019; Petricevic and Teece 2019). However, along with the role of supranational institutions in promoting global economic openness and prosperity, literature argues for the significance of a leading nation in sustaining its existing framework and ensuring system stability (Witt 2019; Luo 2022; Meyer and Li 2022; Ciravegna and Michailova 2022).

From the perspective of realism theory, Witt (2019) argues that a hegemonic power (an immensely dominant nation) establishes order in the global economy

³⁶ Based on the amount of UNCTAD member states in 2022.

Table 5 Empirical sample's articles on the de-globalization driver environmental sustainability and its derived de-internationalization impact

References	Source	Method	Key messages and findings on de-internationalization	Impact
Ashby (2016)	OMR	Qualitative	The author presents a case study on back-shoring to build a sustainable supply network resulting in a more environmentally sustainable setup through localizing and collaborative supplier relationships	Positive
Barbaglia et al. (2023)	JIM	Quantitative	MNEs prioritizing environmental sustainability are more likely to re-shore when faced with respective stakeholder expectations, strengthened by stringent home country environmental policies. However, environmental considerations may not be recognized as drivers for relocation decisions	Ambiguous
Choudhary et al. (2022)	BJM	Quantitative	The results show that indirect (sub-tier) foreign suppliers positively influence network resilience. Even though significant benefits from a sustainability perspective are hypothesized, results did not show any impact	None
Foroudi et al. (2022)	BJM	Quantitative	From a consumer perspective, the authors outline the relevance of the SDGs including its environmental aspects for back-shoring decisions. The SDGs increasing wellbeing, wealth, and sustainable consumption and production are emphasized	Positive*
Gray (2017)	JOM	Qualitative	Back-shoring does not fully depend on decreasing cost differentials but also on less-quantifiable factors. The authors outline that environmental issues played no role in back-shoring decisions	None
Gillani et al. (2022)	BJM	Qualitative	From a consumer perspective, the authors find that consumers had a favorable perception on back-shoring in terms of sustainability. However, consumers expressed skepticism toward the motives of MNEs regarding back-shoring	Ambiguous*
Guedhami et al. (2022)	JBS	Quantitative	The pandemic clarified that internationalization can be a liability with domestic firms and a localized supply chain setup to be better off, supplying empirical evidence supporting a more regionalized GVC setup	Positive
van Hoek (2020)	IJOR	Qualitative	The author outlines key levers for de-risking the supply chain that includes the need to balance global sourcing with near-shoring and local sourcing, the adoption of multiple sources and a greater utilization of ICT, improving information availability	Positive
Yuan et al. (2023)	BJM	Quantitative	From a consumer perspective, the authors emphasize the significance of integrating sustainability considerations into MNEs' re-shoring implementation strategies	Positive*
Zhang et al. (2022)	BJM	Quantitative	MNEs with below-aspiration environmental performance are slower in engaging in back-shoring activities compared to above-aspiration environmental performance MNEs. Positive financial performance allows MNEs with higher below-aspiration environmental performance to engage in re-shoring activity at an even slower pace	Ambiguous

*This contribution explores how environmental sustainability, viewed from the consumer perspective, as a driver of de-globalization, indirectly shapes potential responses of MNEs towards de-internationalization

by providing a well-defined structure on the international economic platform and upholding the rules (e.g., setting a reserve currency) that govern the conduct of all other nations in the economic arena. The hegemon provides the required stability and keeps this system—primarily for its own benefit—in place, as long as it possesses the strength to do so and as long as the benefits derived from maintaining the system outweigh the associated costs. Central to the theory of the hegemon is “the emphasis on relative rather than absolute power” (Witt 2019, p. 1060), highlighting the need for measures that secure ongoing advantages in favor of the current hegemon (Butzbach et al. 2020; Luo 2022). Such “zero-sum political measures” carry the risk of politically driven de-globalization, as they can lead to retaliative countermeasures, potentially inciting a vicious cycle (Buckley 2020; Khorana et al. 2022). Historically, the US has assumed the role of the hegemon, but ever since China’s accession to the WTO, it has been a significant beneficiary of international openness, challenging the US as a stability-ensuring hegemon. This has resulted in a “hegemon conflict”³⁷ (Kobrin 2017; van Bergeijk 2019; Ciravegna and Michailova 2022; Ryan et al. 2022) between the US and China, driven by China’s “Made in China” strategy to gain domestic autonomy and leadership in key areas of the GVC (Petricevic and Teece 2019; Buckley 2020; Khorana et al. 2022).

Political measures that increase transfer costs, especially by technological constraints (Luo 2022), pose an existential threat to MNEs, potentially leading to the emergence of technological blocs due to a lowered willingness to cooperate on standardization, resulting in incompatible processes that deteriorate GVC efficiency (Buckley et al. 2009; Contractor 2022; Luo 2022; Buckley and Hashai 2020).³⁸ Rivalry between the US and China holds the risk of a bifurcated or multipolar world order (Kobrin 2017; Petricevic and Teece 2019; Buckley 2020), affecting not only these two nations but also others that must take sides in this competition of superpowers (Witt et al. 2021; Khorana et al. 2022). This intensifies the focus on national interests, leading to the implementation of measures to increase national sovereignty (Witt 2019; Luo 2022; Buckley 2020; Ciravegna and Michailova 2022; Khorana et al. 2022). In the context of de-globalization, sectors related to national security are primarily discussed, where the potential loss of control is seen as a major concern (Fjellström et al. 2023a; Godsell et al. 2023).³⁹ This phenomenon has expanded in recent years, with policymakers imposing restrictions on knowledge dissemination in these sectors, altering sourcing patterns to favor the home nation or countries with favorable diplomatic relations (Witt et al. 2021; Meyer 2017; Meyer and Li 2022; Charpin 2022; Godsell et al. 2023), which has major implications for MNEs in this field. As nations adopt more inward-looking perspectives and prioritize national sovereignty, supranational institutions such as the WTO witness a decline in influence and assertiveness, diminishing their role as a cornerstone of globalization

³⁷ The hegemon conflict is multi-layered with not only economics in its scope but other dimensions such as military power. This review consciously focusses on the IB-view exclusively.

³⁸ To a certain extent, such separation already exists between the US-based technology giants Amazon, Google, and Facebook, and the Chinese based Alibaba, Tencent, and Baidu.

³⁹ On national security, Contractor (2022, p. 167) notes that what “comprises ‘national security’ is of course open to question and to political considerations.”

(Kobrin 2017; van Bergeijk 2019; Cuervo-Cazurra et al. 2020a, b; Ciravegna and Michailova 2022).

The international environment for MNEs has undergone a significant shift, characterized by increased complexity and heightened risks driven by domestic political agendas that prioritize national interests driving the process toward an inward-looking institutional framework (Chase-Dunn et al. 2000; Meyer 2017; Witt 2019). In particular, incentives are being offered to MNEs to align with the political agenda, as politicians, driven by the need for popular support and potential re-election, aim to represent the interests of their constituent's de-globalization sentiments⁴⁰ (Rugman 2006; Butzbach et al. 2020; Buckley and Hashai 2020; Charpin 2022; Dey et al. 2022) to pull MNEs and jobs back home⁴¹ (Kinkel 2012; Wan et al. 2019a; Delis et al. 2019; Moradlou et al. 2021; Choudhary et al. 2022; Zhang et al. 2022; Di Mauro and Ancarani 2022; Woldt and Godfrey 2022; Huq et al. 2021). Barbieri et al. (2022) proved the efficiency of incentives, showing that they have the ability to tip scales in favor of domestic relocation and job creation, supported by Longauer et al. (2023) who underline that governmental incentives may wield substantial influence in revitalizing industrial sectors, while Da Fonseca et al. (2023) provide evidence suggesting that past incentives may be correlated with MNEs' divestment decisions. Even if politics do not bring low-skilled jobs back (Cohen et al. 2016; Dachs et al. 2019a), it aims to incentivize the implementation of new advanced technologies that mainly target the creation of high-skilled employment (Lampón and González-Benito 2020). Moreover, indirect job effects on the supplier level can contribute to the recovery of lost knowledge and employment, as suppliers, equipment, and service providers relocate, thereby increasing domestic value-adding work content (Dachs et al. 2019a; Ancarani et al. 2019; Khorana et al. 2022). Exerting further pressure on politicians, Foroudi et al. (2022) mention that consumers even expect governments to promote MNEs with incentives to facilitate consumers' interests.

According to previous research, political incentives for MNE back-shoring can best align with existing motivating factors such as quality improvement, leading to a mutually beneficial outcome (Srai and Ané 2016; Wan et al. 2019b; Kim and Chung 2022). However, in the context of emerging economies, it is not solely the MNEs' home nation that may incentivize or create favorable regulations to attract inward investments (Abbott and Jones 2012). In this regard, both home and host locations compete based on institutional factors that determine the attractiveness of (de-)internationalization decisions for MNEs (Delis et al. 2019; Lampón and González-Benito 2020).

Furthermore, to mitigate global warming, politicians are incentivizing MNEs to reduce greenhouse gas emissions resulting from their operations in the GVC. Since this issue cannot be resolved solely at the national level, global agreements and

⁴⁰ The de-globalization rhetoric has been responsible for the "Brexit" vote and election of President Trump in 2016, symbolic for an overall emergence of populists as country leaders (Devinney and Hartwell 2020).

⁴¹ During the 2016 US presidential election, incentives for MNEs to stay home and get industrial jobs back home were addressed (Cohen et al. 2016; Delis et al. 2019). The case of Huq et al. (2021) on the UK government's "Sharing in Growth" initiative confirm the political incentivizing lever.

goals have been established.⁴² To address human contributions to climate change, governments are likely to impose higher transportation costs, particularly on the air travel industry (Meyer and Li 2022). As Contractor (2022) highlights, the world will remain fragmented and environmental standards will continue to differ, as they are not constrained by borders and nations. As cooperation on this issue is generally agreed upon, it lacks a structured agenda with individual targets (Meyer 2017; van Tulder et al. 2021), leaving it to national politics and MNEs to implement the physical requirements for transformation at their own discretion. This situation further exacerbates the risk of ambiguous dialogue in implementing global goals, and hence, de-globalization initiatives (Meyer 2017; Meyer and Li 2022). Disruptions in global cooperation caused by divergent approaches exacerbating inward-looking policies have been highlighted during the COVID-19 pandemic. The crisis underscored that governments respond to such environmental events based on their own individual national judgment by shutting down borders, transporting goods and people, educational institutions, and workplaces, all of which have a significant impact on MNEs' business and performance (Guedhami et al. 2022). In particular, the pandemic has highlighted how interdependent nations are further fueling the debate on greater self-sufficiency, especially within the food, medical, and energy supply sector (Buckley 2020; Panwar et al. 2022; Ryan et al. 2022; Khorana et al. 2022; Tsai and Urmetzer 2023). Changes in governmental frameworks, especially when abrupt, pose challenges for MNEs because they require significant internal adjustments that typically necessitate thorough planning.

Therefore, from the MNE's perspective, governments must provide a stable environment to reduce uncertainties and risk (Arte and Larimo 2019; Srai and Ané 2016; Tang et al. 2021; Khorana et al. 2022; Huq et al. 2021),⁴³ as geopolitical disintegration forces MNEs to decrease or terminate their business activities abroad (Jafari-Sadeghi et al. 2022). In this context, Wang et al. (2023) find that tax reforms could positively impact MNEs' inclination toward re-shoring. Nevertheless, MNEs might opt to relocate production from the primary foreign country to another foreign location with even lower production costs, particularly under a proposed tax penalty. Moreover, concerning government subsidies, Sawik (2023) emphasizes their great importance for re-shoring, in line with Xie et al. (2023) who prove that these initiatives may wield considerable influence over local manufacturers' decisions regarding re-shoring. In the case of Brexit, Moradlou et al. (2021) outline that MNE's management constrained by inconsistent information during times of heightened uncertainty is willing to make final location decisions to secure the smooth flow of goods, mainly driven by market access and efficiency advantages. Nguyen et al. (2022) confirm that political friction positively interacts with the probability of foreign divestment. In this light, Zahoor et al. (2023) assert that trade protectionism imposes substantial pressure on MNEs, prompting reconfiguration of the GVC. Additionally, Temouri et al. (2023) illustrate its impact on MNE re-shoring, however emphasizing the necessity for specific firm characteristics to

⁴² For instance, the 17 SDGs out of which several directly attack the carbon emission level.

⁴³ Burt et al. (2019) explain that after a period of de-regulation – to initially attract inward investment – re-regulation became a constantly repeating pattern across East Asia.

be present for protectionism to ultimately trigger de-internationalization activities. Political uncertainty and geopolitical disruptions under the situation of imperfect information and heightened uncertainty, therefore, strongly influence MNEs toward a de-internationalization decision in search of the best location advantages based on subjective expectations of future conditions (Moradlou et al. 2021). In this context, Charoenwong et al. (2023) find that the quantity of foreign suppliers substantially influences MNEs to either return home or expand their foreign presence in response to economic policy uncertainty. Table 6 provides an overview of the sample's articles empirically elaborating on (inter-) national politics in the context of de-internationalization.

Figure 8 summarizes the results of the de-globalizing forces and their impact on MNE's propensity to trigger a de-internationalization response. Although social inequality is not a direct lever for promoting de-internationalization, the existing literature tends to demonstrate that an indirect impact manifests in the form of adapting toward customers' de-globalization sentiments. Politicians face pressure to mitigate the divergence between the winners and losers of globalization, facilitating their convergence. Technological advancement, with the rise of ICTs as the latest imperative game-changer,⁴⁴ can be seen as a driver of globalization (Verbeke et al. 2018) with MNEs acting as cross-border bridges and diffusors of inherent knowledge (Buckley and Hashai 2020; Contractor 2022). However, technology also encompasses aspects of technology-driven de-globalization, as exemplified by technologies such as 3D printing. Moreover, it has various unintended side effects, as igniting social tension and structural changes. Consequently, the findings of this study regarding this driver were ambiguous (Pinheiro et al. 2023). In general, environmental sustainability is a driver of de-globalization, but according to this review, its impact is twofold, and it diverges. The COVID-19 pandemic does not inherently drive de-globalization but accelerates the trend (Contractor 2022); it has emphasized the need to strengthen the GVC. Strategies to achieve this objective, highlight the potential increase in near-shoring practices as a contributor to de-globalization. Despite the growing ecological consciousness among consumers, the political agenda lacks assertiveness in addressing environmental sustainability, resulting in only an indirect impact on de-internationalization. (Inter-) National politics define the "rules of the game" (North 1990; Srari and Ané 2016) and mark the central position within the de-globalization framework. Politicians actively shape the course of de-globalization, aiming to maintain stability within a complex and interconnected global order, thereby reactively balancing the other de-globalization drivers of social inequality, technological advancement, and environmental sustainability. Consequently, this has a significant impact on the business environment of MNEs, thus affecting their propensity to de-internationalize.

⁴⁴ The next game changer would most likely be AI. For further reading, see Baldwin (2019).

5 Future research and conclusion

5.1 Directions for future research

Based on an extensive systematic literature review, this study highlights the underexplored nature of de-globalization. The novelty and intricacy (Kobrin 2017; McCann 2018) of the subject contribute to its limited research coverage. Therefore, instead of providing a comprehensive research agenda, this review proposes ten promising research directions⁴⁵ that offer attractive opportunities for further exploration in the context of de-globalization and de-internationalization. These research directions aim to stimulate meaningful discussions and explore the unexplored aspects of this evolving phenomenon.

5.1.1 General understanding and the de-globalization and de-internationalization trend

First, regarding the trend of de-globalization, panel data indicate that economic globalization has reached a plateau, and is reversing (Dreher 2006; Witt 2019; Brakman et al. 2021; UNCTAD 2021, 2022). However, when scrutinizing from the de-internationalization perspective in more depth, there is a dearth of comprehensive analyses supporting the economic de-globalization trend. While research acknowledges the increasing prevalence of back-shoring as a strategic response by MNEs to de-internationalize from foreign markets, the available data suggest that de-internationalization plays a rather subordinate role compared to a prevailing trend of internationalization (Wu and Zhang 2014; Cohen et al. 2016; Dachs et al. 2019b). From this study's viewpoint, it is essential to examine this trend from two perspectives to gain a better understanding. The first is to elaborate on the trend as "not to further internationalize or not to invest" by abstaining from internationalization activities (Ambos et al. 2020), passively corroborating to a de-globalization trend. The second perspective is an active contribution with "to de-internationalize or to divest" actively engaging in de-internationalization, exerting a deliberate influence toward de-globalization to get a holistic understanding of the trend. This dual examination allows a more nuanced assessment of the economic de-globalization trend with its roots at the micro-economic level and its multifaceted manifestations. In general, research on de-internationalization has yet to definitively establish a correlation between de-globalization and firm de-internationalization, leaving this aspect inconclusive. This ambiguity arises behind the historical backdrop and the experience that globalization has closely paralleled MNE internationalization in recent decades. Consequently, it raises the question of whether the terminology of de-globalization accurately characterizes the discussed macro-economic phenomenon (Zámborský et al. 2023).

In general, the measurement of economic (de-)globalization or global forces poses inherent challenges, evident in the diverse array of existing globalization

⁴⁵ Possibly another research opportunity to elaborate such a comprehensive research agenda with the involvement of all other necessary research streams.

indices.⁴⁶ While these metrics may capture specific aspects, they fall short of encompassing the complete spectrum of global forces, as demonstrated by a comparison with the outcomes of this study. This paper delineates the challenge of precisely gauging the full extent and impact of this multifaceted phenomenon, highlighting a research opportunity to enhance the accuracy of economic globalization measurement. Integrating the dimensions identified in this paper could refine the explanation of globalization pattern changes, adding relevance to the evolving landscape. In addition, time-series data on a country-by-country basis would help to better understand the development of this phenomenon (Callaghan 2021).⁴⁷ In this context, future research could delve into specific constellations between home and host countries and their reciprocal effects on the process of de-globalization. Further on the trend, but more culturally focused, Cleveland and McCutcheon (2022, p. 180) propose that the “temporal stability of the measures needs testing,” dragging attention to the necessity that data over time needs to be gathered to obtain a reliable picture of de-globalization backed up on a micro-economic level, as underlying factors can change.

Research on de-internationalization could benefit from heightened attention to assessing trends and their development more frequently during periods characterized by significant shifts in current patterns. Considering the potential upward trajectory of the back-shoring trend, which could potentially surpass the off-shoring trend as an indicator of reversal, there is a clear need to deepen our understanding of the extent to which each force of de-globalization, as defined in this study, contributes to relocating operations back toward the home country. A more comprehensive examination of these drivers and their trends can yield valuable insights into the dynamics of de-internationalization and its impact on global economic patterns.

Moreover, comprehensive studies supplementing the more conceptual elaborations with contemporary data can offer valuable insights that can aid policymakers and MNE managers in their decision-making processes. In addition, Cui et al. (2023) emphasize the new vulnerability of globalization and the need for a deeper understanding of its evolving challenges on the macro- and micro-levels of MNEs. Conducting detailed case studies tailored to specific sectors can greatly benefit MNE managers, because each sector and industry possesses distinct characteristics. Such meticulous analyses would enable managers to acquire a deeper understanding of sector-specific transformations and their potential exposure to de-globalization (Contractor 2022; Gao et al. 2023a, b). Given the significance of GVC peculiarities in shaping MNE decision-making, these insights can facilitate more informed strategic choices and enhance the ability to navigate the complexities associated with de-globalization.

Moreover, the disrupted trajectory of globalization brings forth a considerable degree of uncertainty, because accurately predicting the extent of de-globalization remains elusive. Based on the assumption that we are presently navigating a transitional period from globalization to de-globalization (Kobrin 2017), it can be

⁴⁶ As for instance the KOF Globalization index applied in this paper or the DHL Global Connectedness Index to give two examples.

⁴⁷ Because different nations influence the trend of de-globalization to a different extent.

Table 6 Empirical sample's articles on the de-globalization force, (inter-) national politics, and its derived de-internationalization impact

References	Source	Method	Key messages and findings on de-internationalization	Impact
Barbieri et al. (2022)	IBR	Quantitative	The moderating effect of home country policy-based location advantage is observed as it influences MNEs to choose back-shoring decisions over re-shoring to other nations	Positive
Charoenwong et al. (2023)	MSOM	Quantitative	When policy uncertainty increases, firms focused on domestic sales reduce their overseas supplier network, while those with a majority of foreign sales expand their foreign supplier base	Ambiguous
Da Fonseca et al. (2023)	JBR	Quantitative	The correlation between governmental financial support and divestments underscores the dual nature of government assistance as both beneficial and detrimental to firms	Positive
Moradlou et al. (2021)	IJOR	Quantitative	Findings reveal that policy-related uncertainty plays a significant role in shaping the location attractiveness, highlighting the importance of uncertainty on internationalization factors	Positive
Nguyen et al. (2022)	JBR	Quantitative	The authors validate that economic friction exhibits a curvilinear impact on the foreign divestment likelihood, and that political differences and changes in the political system do not enhance the survival of existing foreign subsidiaries	Positive
Sawik (2023)	OM	Quantitative	The author's findings suggest that decisions regarding re-shoring heavily rely on the extent of government subsidies for capital expenditure and for risk-neutral re-shoring	Positive
Soule et al. (2014)	SMJ	Quantitative	Findings indicate that aside from internal considerations, firms engage in divestment activities based on the political attributes of their home country, highlighting the significant role of politics in shaping their divestment decisions	Positive
Temouri et al. (2023)	MIR	Quantitative	The authors find that protectionist measures positively influence the re-shoring decision for MNEs that are more sensitive to wage costs in their overseas subsidiaries	Ambiguous
Wang et al. (2023)	AOR	Quantitative	The authors illustrate how tax reforms and transfer pricing policies can impact the inclination toward re-shoring, especially amidst frequent supply chain disruptions. However, this is constrained by the presence of alternative foreign low-cost relocation options	Positive
Xie et al. (2023)	EJOR	Quantitative	Government actions wield considerable influence over local manufacturers' decisions regarding re-shoring. If the government aims to encourage local manufacturers re-shoring, subsidies should be moderate	Positive
Zahoor et al. (2023)	MIR	Qualitative	Trade protectionism significantly influences efforts to strengthen GVC resilience, likely leading to GVC reconfiguration and regionalization	Positive

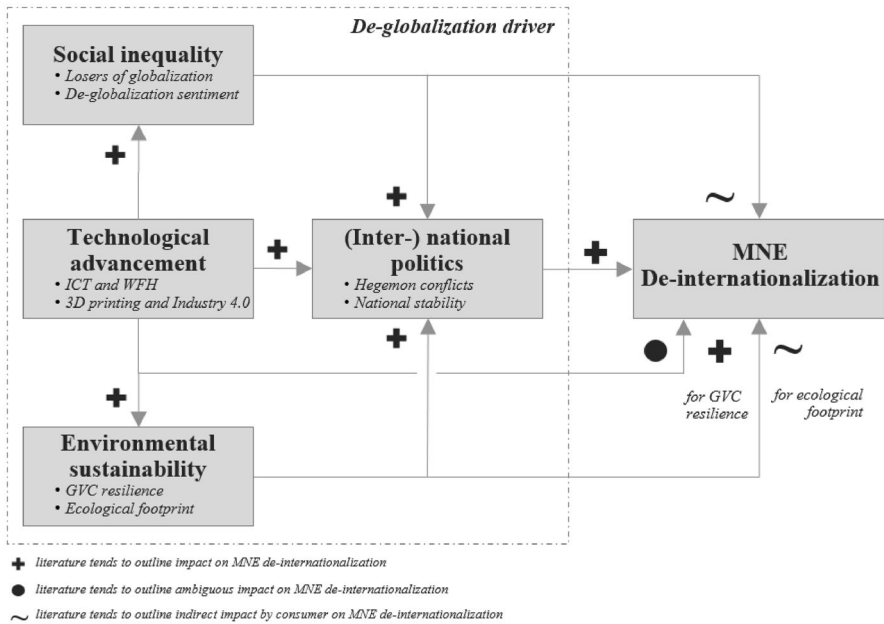


Fig. 8 De-globalization framework: Qualitative assessment of de-globalization's nexuses and impact on MNE de-internationalization. Note: This review elucidated that these forces are interconnected with reciprocal effects

deduced that these times are marked by heightened levels of uncertainty (Buckley 2020), consequently driving up transaction costs for MNEs and playing a contributing role in the process of de-internationalization (Williamson 1985; Foerstl et al. 2016; Gerbl et al. 2016; Huq et al. 2021). Case studies focusing on different industry clusters can enhance our understanding of risk perception and the decision-making rationale behind MNEs' de-internationalization strategies within these clusters (Wu and Zhang 2014; Moradlou et al. 2021).

To enhance the investment-centric viewpoint adopted in this study and draw meaningful comparisons, it is worthwhile exploring data pertaining to the residual manifestations of financial or trade de-globalization.⁴⁸ Examination of the convergence between trade and investment de-globalization shows particular promise. As MNEs navigate global markets, they face the critical decision of prioritizing either trade or investment strategies to cater effectively to specific markets. Examining the intricate interplay between trade and investment within the context of de-globalization presents substantial prospects for gaining deeper insights and conducting comprehensive analyses.

⁴⁸ See chapter 3.

5.1.2 Performance in times of de-globalization

Second, with de-globalization-driven decisions made under significant uncertainty, future research could delve into a more comprehensive examination of MNE performance (Temouri et al. 2023; Pedroletti and Ciabuschi), especially in comparison with peers. This would provide a deeper understanding of the factors that distinguish successful MNEs from less successful ones, highlighting the essential capabilities required to thrive during these times (Teece et al. 1997).

In this context, Witt et al. (2023) propose delineating the distinctive characteristics of these successful MNEs, assuming that MNEs with extensive expertise and success in their global endeavors are more inclined to engage in decoupling, because they are likely to be less risky. Conversely, MNEs that excel predominantly in a specific foreign country, such as China in many instances, may demonstrate a heightened reluctance toward decoupling, in contrast to MNEs that generate marginal profits or encounter losses in those markets. Building on this aspect of performance, Witt et al. (2023) emphasize the necessity for an improved understanding of the detrimental impact on performance caused by the loss of scale and scope, coupled with inefficiencies in the supply chain arising from the process of de-globalization. In this context, different measures of MNE performance despite stock returns (Brandon-Jones et al. 2017; Karatzas et al. 2022; Woldt and Godfrey 2022) might be applied in studies on this subject matter. By incorporating various measures, researchers can contribute to a more nuanced assessment of MNE performance and its implications in the context of de-globalization, considering problems such as transfer pricing (Mata and Portugal 2000).

In terms of performance, especially for MNEs from emerging market economies, times of de-globalization pose significant challenges, particularly since their springboard strategies rely heavily on openness (Petricevic and Teece 2019). Research on how China, as a rising economy, will deal with these new challenges might provide fertile ground for a better understanding of the openness requirements for growth, and the mitigation strategies of MNEs from emerging market economies to alleviate this situation. This is an interesting field of research that provides a deeper understanding of the ingredients for MNEs to spread globally (Wang and Xie 2021; Luo and Witt 2022). Furthermore, research on data protection as a part of reduced openness can be integrated more intensely into this debate (Witt 2019).

Nonetheless, evaluating the performance of MNEs with de-globalization as a precursor requires an intricate understanding for initially gauging global forces.

5.1.3 Interplay of the de-globalization forces

Third, this review makes it plausible to posit that globalization and de-globalization share certain forces, such as technological advancements, while also possessing distinct and unrelated forces, such as capitalism-induced social inequality driven by the exploitation of labor arbitrage. More research can contribute to a deeper understanding of the distinct aspects of globalization and de-globalization and their implications for IB. Such investigations have the potential to refine and enhance conceptual understanding of the interrelationships presented in this study.

Additionally, the interplay and mutual influence of de-globalization drivers remain unclear, particularly in relation to their impact on national and international politics, and finally, on the economic response of MNEs to de-internationalize. Exploring the extent to which these drivers shape political agendas and determine MNE's strategies is of great interest. Conversely, understanding the reciprocal dynamics and influence of MNEs on de-globalization drivers and national and international politics would yield valuable insights. Case studies that investigate the extent to which MNEs are motivated and capable of addressing the de-globalization drivers, whether by addressing the underlying "causes" or focusing on the "symptoms" through lobbying efforts to contain profit and growth (Cano-Kollmann et al. 2018; Witt 2019; Cuervo-Cazurra et al. 2020a, b), offer valuable avenues for exploration. In this light, further research on MNE's CSR and environmental, social, and governance—ESG—strategies in the context of de-globalization holds promise.

5.1.4 Theoretical foundations in the fields of de-globalization and de-internationalization

Fourth, theoretical expansions from several perspectives are required (Tsai and Urmetzer 2023). Dunning's eclectic paradigm (OLI) has been elaborated in the literature to better understand what drives (de-)internationalization.⁴⁹ Further, from a micro-level perspective and in the context of global disruptions, Meyer and Li (2022) propose to explore the reactions to global disruptions using subsidiary entrepreneurship, resource dependence, and an attention-based view. Exploring the subject through the lens of real options theory (Ioulianou et al. 2021) or from the perspective of dynamic capabilities (Teece et al. 1997) would bring valuable diversity to the discourse on de-globalization (Arlbjørn and Mikkelsen 2014). Additionally, within the context of de-internationalization, substantial transformations are anticipated in the GVC and the concept of "the global factory," potentially leading to a more regionalized configuration of the GVC. It would be intriguing to explore the extent to which fine-slicing and the internationalization of content undergo changes during periods of de-globalization (Buckley 2009). Another possible avenue for theoretical elaboration could involve applying the "Uppsala approach" (Johanson and Vahlne 2015) "in reverse" aiming to elucidate the speed and distinct characteristics of MNEs and their sectors engaged in de-internationalization driven by de-globalization. This approach sheds light on the velocity of transformation from the announcement of divestment to its actual execution, considering the different governance modes of subsidiary operations.

In the realm of de-globalization, scholars such as Witt (2019), Meyer and Li (2022), and Luo (2022) highlight the importance of integrating theoretical concepts from other disciplines into IB to explore additional frameworks that can enhance our understanding of economic de-globalization. Due to the prominent role of (inter-)national politics in the debate surrounding de-globalization, an intensification of the theoretical perspective from the institutional theory (DiMaggio and Powell 1983; North 1990; Peng 2002; Scott 2014; Schmid and Morschett 2023; Da Fonseca et al.

⁴⁹ De-internationalization in the context of the reverse OLI contribution by Boddewyn (1983).

2023) appears to be a viable option that would advance the field and promote the integration of IB with other disciplines. As research on de-globalization and its forces remains mainly conceptual, Ozturk and Cavuşgil (2019) and Butzbach et al. (2020) propose to enhance and empirically test these conceptual frameworks by examining the drivers, moderators, and outcomes in various industries or regions, including national differentiation. In general, the conceptual framework proposed to explain the phenomena discussed here can be validated through real-world case studies (Witt et al. 2023). Considering research on globalization and de-globalization, Verbeke et al. (2018, p. 1103) suggest the development of a new corporate globalization research agenda underpinned by improved data. This highlights the pressing need for more comprehensive and quality research that incorporates richer and more insightful data.

5.1.5 De-globalization by social inequality and de-internationalization

Fifth, although mitigating social inequality does not fall within the remit of MNE management, gaining a more comprehensive understanding of this phenomenon could offer valuable insights into IB. Building upon the research conducted by Grappi et al. (2018), Grappi et al. (2020), and Cleveland and McCutcheon (2022), future studies could delve into the divergent perceptions of de-globalization among various regions, social classes, ethnic groups, and political ideologies. This exploration could shed light on how these factors influence brand preferences and consumption patterns, thus contributing to a deeper understanding of the intricate dynamics at play in the realm of IB.

The discourse on de-globalization and de-internationalization within the field of IB has largely overlooked the consequential impact of social inequality on politics, thereby shifting pressure on MNEs.⁵⁰ Charpin (2022) suggested the need for empirical studies to test nationalist sentiment as a precursor to economic nationalism and national animosity. Recognizing that labor is a crucial element in the social inequality equation, Brakman et al. (2021) proposed expanding the research agenda on the labor factor by considering its international dimension. Furthermore, the extent to which changes in the GVC through re-shoring will primarily affect the movement of labor or goods and services remains unclear (Cuervo-Cazurra et al. 2020a; b). A better understanding of the labor factor is crucial to project the dynamics of (de-)globalization in IB. This study highlights the potential for extending the labor arbitrage rationale by considering additional arbitrage opportunities and location factors. For instance, energy costs or institutional incentives could potentially play significant roles in diverting the pressure on MNEs to adapt.

5.1.6 De-globalization by technological advancement and de-internationalization

Sixth, this review highlights the impact of technology on both: internationalization and de-internationalization processes, owing to its dynamic nature. As technology

⁵⁰ MNEs find themselves vulnerable to external pressures driven by social inequality, while simultaneously perpetuating social inequality within their own organizational structures (Amis et al. 2020).

can be both an enabler of globalization and a driver of de-globalization, it would be beneficial to conduct studies that shed light on which of these effects will prevail or have greater influence, considering their implications for other underlying drivers of de-globalization. Gaining a deeper understanding of technology and its evolving coexistence with humanity, such as AI, will assist policymakers and MNE managers in formulating relevant strategies and plans (Kinkel et al. 2023). In this context, Williamson (2021) suggests understanding the expanding streams of knowledge and the fundamental data that underlie them to grasp the technological implications for (de-)globalization, as the evolution of information and its exchange lies at the core of the latest technological progress.

Within the realm of IB, one technology named a potential disruptor in the context of de-globalization is 3D printing, as elaborated by Hannibal and Knight (2018). It facilitates localized production, which can significantly affect GVC configuration. To gain a more comprehensive understanding, detailed case studies assessing the implications of 3D printing along a value stream would be valuable. These studies outline the specific effects of 3D printing on asset-intensive industries such as aviation, automotive, or chemicals (Meyer 2017; Witt et al. 2023), and examine how it interacts with other drivers of de-globalization. Additionally, other technologies such as 5G, blockchain, big data management, and quantum computing have been associated with (de-)globalization, and warrant further investigation in the IB context (Meyer 2017; Brakman et al. 2021; Gupta et al. 2023; Fjellström et al. 2023a, b), as their impact on (de-)globalization and (de-)internationalization remains largely unexplored.

Additionally, motivated by security concerns and vulnerabilities arising from technological breakdowns and interdependencies, Luo (2022) advocates for a deeper exploration of the risks associated with technological decoupling. Cui et al. (2023) and Cuervo-Cazurra et al. (2020a; b) raise questions about the impact of decoupling and re-shoring on innovation as a firm-specific advantage to be developed and exploited by MNEs.

5.1.7 De-globalization by environmental sustainability and de-internationalization

Seventh, the COVID-19 pandemic served as a wake-up call, revealing limited transparency beyond first-tier suppliers in the GVC (Choudhary et al. 2022), emphasizing the need for research on mapping the GVC structure across industries. Given the complexity (Callaghan 2021), case studies can provide insights into MNEs' exposure and the imperative for adapting their footprint, facilitating a deeper understanding of the potential extent and feasibility of decoupling from tier-1 to tier-n suppliers (Chen and Hu 2017). Sectoral classification based on asset intensity enhances our understanding of the speed of de-internationalization, and offers valuable insights into this process. Moreover, the pandemic has highlighted a research gap concerning commitment failures in international transactions. Unilateral treaty breaches due to political measures to contain the virus have intensified uncertainty about enforcing rules in international transactions. IB research should expand beyond preventive mechanisms by examining MNEs in various locations and sectors following abrupt events that trigger commitment failure. Research can explore the strategies

employed by MNEs to address efficiency concerns and adapt to such situations by securing GVC resilience (Ciravegna and Michailova 2022; Zahoor et al. 2023).

Luo (2022) present another avenue for future research by exploring the connection between techno-nationalism and the regionalization of the GVC. Economic nationalism can disrupt supply chains for foreign MNEs because of potential discriminatory practices (Charpin 2022). This will, according to Charpin (2022, p. 17), “lead to deglobalization and the reshoring of their supply chains” in contrast to strategies that aim to improve legitimization of foreign activities. In general, Cuervo-Cazurra et al. (2020a; b) contemplate the potential necessity for MNEs to restructure their supply chains through re-shoring activities, prompted by political changes and the feasibility of carrying out such reconfigurations within the MNE’s existing global networks. As a potential outcome, Contractor (2022) acknowledges that costs per unit are likely to increase. Research on this matter could theorize this development and attempt to map this outcome in more detail. Based on further decoupling between nations, Witt et al. (2023) propose developing a better sense of how such a shift in business activities could evolve, particularly with respect to China and the US. In this context, it might be fruitful to conduct deeper research on the concept of friend-shoring (Li et al. 2021; Meyer and Li 2022; UNCTAD 2022; Zámorský et al. 2023) and its consequences on building blocs between nations (Buckley 2023).

Ciravegna and Michailova (2022) argue that organizational resilience should be considered beyond the inside-firm view. The external examination of the GVC, including cross-country differences, would enable us to draw more managerial insights from the GVC vulnerability perspective, helping to derive knowledge for upgrading GVC resilience. For researchers, this might be a fruitful field for further elaboration on how MNEs should adapt to abrupt changes in the external environment, including changes in the governance of the global ecosystem (Petricevic and Teece 2019). Perceived risk probabilistic models for instance could shed light on potential impact on different configurations within the GVC as well as “stock outs” to understand lost profits and MNE reputation (Contractor 2022).

Exploring the concept of “critical mass” in supply chain configurations can shed light on agglomeration synergies. Studying fragility and the bandwagon effect provides insights into outcomes during GVC reconfiguration in de-globalization, aiding MNEs in determining optimal exit timing. Further, it is notable that the consideration of sunk costs is noticeably lacking in the analysis of de-internationalization decisions within the sample of the reviewed literature. The lack of sunk cost considerations in de-internationalization decisions warrants a granular examination, particularly in asset-heavy industries. Industry-specific perspectives would enhance our understanding of comparable strategic responses across operational modes.⁵¹

In light of the challenges posed by climate change, it would be insightful to see which MNEs change operations and move early, aiming to mitigate climate change, and which continue to follow a more institutional arbitrage strategy to improve (short-term) profitability (Meyer and Li 2022). From an ecological perspective, the literature acknowledges a more considerate use of resources and aversion to climate change as necessary drivers for making supply chains more sustainable. It recognizes

⁵¹ See for instance, Grieco (1982) with the international computer industry.

the need for resource conservation and sustainable supply chains, but ambiguity persists in MNEs' commitment to them (Zhang et al. 2022). In this context, the impact of de-globalization on international collaboration and the role of supranational institutions in addressing environmental challenges require further exploration.

5.1.8 De-globalization by (inter-) national politics and de-internationalization

Eighth, the role of (inter-) national politics in de-internationalization literature is growing yet understated, despite its impact on de-globalization. Given the competitive landscape of MNE investments, further research is required to explore the effectiveness of political levers within mandatory frameworks and their implications for MNEs (Meyer 2017). Analyzing different types of incentives and their influence on promoting national interests provides valuable insights into the interplay between (inter-) national politics and MNEs' strategic responses. More case studies in sensitive industries offer valuable information on how MNEs navigate supply chain disentanglements for political reasons. It is worthwhile understanding how MNEs can respond to decoupling pressures from their home governments (Witt et al. 2023).

Investigating optimal positioning and navigating the US-China hegemonic conflict is a significant research domain in IB. The deepened and enhanced involvement of secondary hegemon candidates, such as India and the European Union in that constellation—also as diplomatic alliance partners for the US—to mitigate China's ascent would further enhance this field of knowledge for IB. Further exploration is needed to understand the implications of decoupling from Chinese MNEs, especially in nations highly dependent on the Chinese market (Witt et al. 2021, 2023). Building upon this, analyzing specific cases, such as Germany and its MNEs, thereby understanding the reciprocal relationships and interdependencies among countries, would shed light on the extent of decoupling and possibly address questions about ideology sharing in IB (Luo 2022). Studying how MNEs position themselves in an attempt to influence outcomes to gain their respective advantages is a significant aspect to consider (Witt et al. 2023). Luo (2022) emphasizes research fields related to supranational institutions, multilateral treaties, institutional reform, international law, and ethics. Analyzing the effectiveness of supranational institutions, such as the WTO, in fostering cooperation and investments amidst increasing nationalism is critical. Case studies⁵² on its impact on de-globalization can generate valuable knowledge.⁵³

On the political topic, it is further noticeable that within the elaborations on the de-internationalization movements, the general economic setup (Hall and Soskice 2001; Gao et al. 2023a, b)—with the US as a liberal market economy and the European nations as more coordinated ones with increased labor rights—is rarely considered (Meyer 2017; Witt 2019; Butzbach et al. 2020). The role of employment protection and unions as potential barriers to de-internationalization for MNEs is

⁵² For example, the case of Airbus and Boeing on a dispute in trade in civil aviation took over 15 years to come to a conclusion bringing up the question if inertia might not become a problem. As a result, nations act upon their own agenda with possible detrimental consequences for globalization.

⁵³ Realism theory states that the power of the hegemon diminishes along with the effectiveness of the institutions it has established, rendering them ineffectual and devoid of substantial influence.

often overlooked in the literature, but has increasing relevance as an additional exit barrier. Relocating operations back to the home nation can pose political challenges due to potential resistance from the host nation (Brakman et al. 2021), as such relocations may leave an unwanted void from the host nation perspective, further hindering MNE de-internationalization. Conducting studies that examine these aspects would be valuable in advancing our understanding of de-internationalization and contributing to the discourse on barriers and obstacles in this context. Generally, insights on “de-globalization variables” like national animosity (Charpin 2022) or political differences (Nguyen et al. 2022) causing a pattern shift and change (Cohen et al. 2018) will supply new insights for research. In the light of being under surveillance by foreign governments, Meyer and Li (2022) propose including how MNEs might want to follow a low-profile strategy to stay under the radar of political actors within the divesting process.

On the interrelationship between local MNE protagonists within the subsidiary and non-market actors such as politicians, Meyer and Li (2022, p. 565) recommend to get deeper insights on “which personality, skill profiles, leadership styles, and activities of subsidiary managers are most effective in managing local interfaces at times of disruption.” Cui et al. (2023) ask for more insight into individual top managers’ traits, such as their political orientation, and how these political ties shape the directions MNEs take. Previous studies on internationalization have tended to give insufficient attention to the role of the individual (Buckley et al. 2007); thus, future studies need to establish stronger connections between individual and organizational perceptions (Ambos et al. 2020) which would support the derivation of different patterns within decision-makers contributing to (de-)globalization and (de-)internationalization on a granular level. In this context, there is still much to explore regarding the linkages between context and hard power, and such connections are highly likely to exist.

5.1.9 Changes in the governance mode due to de-internationalization

Ninth, although Ambos et al. (2020) indicate that the commitment decision is subordinate to the location decision, the authors acknowledge that more research is required regarding the commitment decision. According to Dachs et al. (2019a), the process of returning operations is often accompanied by a shift in the governance mode, which underlines the fact that these situations offer significant potential for exploration. To gain more insights into back-shoring and governance modes, the literature calls for more research on back-shoring activities and the establishment modes of greenfield, brownfield, and cross-border M&A (minor and major stake), joint ventures, and vertical integration as captive in- and outsourcing (Fratocchi et al. 2014; Arlbjørn and Mikkelsen 2014; Buckley 2023) or expansion projects (Kinkel 2012). In particular, research on back-shoring highlights the changes made to the governance setup. As Wan et al. (2019a) provided valuable insights into this topic, it might be a fruitful research opportunity to detail the findings focusing on pattern changes driven by a de-globalization environment, and outline the reasons for these changes. It is also possible that changes in the governance mode decision driven by de-globalization might be explored by differentiating the MNE type into

family-owned or publicly traded MNEs, outlining differences in the stakeholder environment and its influence (Witt et al. 2023).

Closely connected to GVC reconfiguration, Tate and Bals (2017) bring up the necessity for “right-shoring” in the context of GVC reconfiguration, particularly in relation to regionalization within the de-globalization discourse. Thus, the literature might explore the location and governance mode decisions to answer the question “what is right?” A comprehensive examination of trends, such as a possible rise in domestic greenfield investments or M&A deals alongside a reciprocal decline in investments or M&A deals in foreign markets (Zámborský et al. 2023), could be analyzed in relation to de-globalization and the pursuit of right-shoring. Researchers should further investigate the concept of re-internationalization, which involves reinvesting in previously abandoned markets (Kafouros et al. 2022)⁵⁴ with marginal changes to the MNE’s supply chain setup possibly contrasting right-shoring. This exploration of re-internationalization as a two-step process could provide valuable insights into the dynamics of de-globalization and shed light on the motivations and strategies behind this phenomenon. This provides a more nuanced understanding of how MNEs navigate the complexities of global markets in the face of de-globalization.

Another fruitful area could be to delve into how emerging market MNEs adapt their strategies in light of de-globalization. As outlined by Luo and Witt (2022), MNEs from emerging markets are likely to suffer from a de-globalization trend, and it might be interesting to see how these MNEs adapt strategies; possibly in the context of springboarding strategies and reverse M&A investment approaches (Sun 2018; Sun and Zhao 2019; Yang et al. 2019).

5.1.10 Views on (de-)globalization

Finally, it is imperative to further broaden the scope of the de-globalization discourse beyond the traditional “Western World.”⁵⁵ While most studies in this paper regard the topic from a Western World perspective (Buckley 2023), it is crucial to further extend the research on China and India (Li et al. 2021; Zámborský et al. 2023; Ren and Gao 2023), given their prominent roles in the global landscape, or include countries such as Vietnam or Mexico and their views on de-globalization. By incorporating the different viewpoints of diverse countries, we can gain a more comprehensive understanding of de-globalization from an IB standpoint.

For instance, it might be interesting to gain further insights into outward Chinese FDI and how it impacts downstream operations in the host country (Buckley et al. 2018; Petricevic and Teece 2019). China presents a compelling case study owing to its particular institutional structure. Understanding which institutional framework is more successful in the long run is of particular interest (Witt 2019; Ren and Gao 2023; Gao et al. 2023a, b). By broadening our research beyond the Western World with more nuanced bi-lateral viewpoints between particular nations, we can

⁵⁴ Re-internationalization should be regarded as a separate research stream due to its underlying definition. For further reading, see Welch and Welch (2009).

⁵⁵ See Appendix 3 for an overview on the geographical location focus of this review’s sample.

achieve a more inclusive and worldwide comprehension of de-globalization, holistically understanding this phenomenon (Ancarani et al. 2021). Due to de-globalization's complexity and the relative scarcity of research in this area, a broad range of research opportunities exist supplying fertile ground to "develop solutions to the negative side effects of globalization to help people around the world to benefit from globalization" (Meyer 2017, p. 79).

5.2 Contribution to research and conclusion

This study aimed to systematically examine the drivers of de-globalization and consolidate the existing literature to uncover evidence related to the de-internationalization responses of MNEs. Thus, it intended to conduct an assessment to offer guidance on the persistence and economic consequences of de-globalization. Additionally, by identifying research gaps, it sought to offer directions for future research to enhance our understanding of de-globalization and de-internationalization. Using a structured and reproducible approach following Tranfield et al. (2003) and Cooper (1982), 160 studies were included in this literature review.

First, this review contributes to research by demonstrating that elementary terminologies are not used precisely in the relevant literature, as these are applied interchangeably. From the perspective of this study, it is essential to differentiate between de-globalization and de-internationalization because they illuminate the research area from different perspectives. The same applies to the inverse terminologies of globalization and internationalization. The unambiguous use of the respective terminologies and their underlying definition of scope would allow for a more precise discussion within the rather opaque research field of de-globalization. This review supports this direction.

Second, this study contributes by structuring the complex research field of de-globalization, and proposes a conceptual framework with interrelationships (Fig. 8). It categorizes the drivers of de-globalization as social inequality, technological advancement, and environmental sustainability, with (inter-) national politics serving as a mediating variable that influences other drivers and seeks to maintain the existing national system by exerting de-globalization pressure. However, these drivers should be viewed dynamically, as they may evolve or be replaced by others over time. Without an understanding of the relationships and overall context, a more in-depth elaboration to resolve de-globalization is hardly possible.

Third, it contributes by further verifying the drivers of de-globalization from a de-internationalization perspective, providing primary evidence and orientation in terms of the implications of de-globalization at the corporate level. The de-internationalization literature tends to provide general evidence of the effectiveness of the forces of de-globalization. Yet their effects vary. In general, social inequality is driven by the mechanisms described in this study and might be deeply rooted within organizations (Amis et al. 2020). However, it is not the responsibility of MNEs to resolve social inequality as a globalization outcome. Nevertheless, MNEs may seize consumers' de-globalization sentiments and contribute to their de-internationalization responses. For environmental sustainability, due to the deep structural

interconnectedness of nations and MNEs and the high costs of a reversal, rapid changes in the GVC are not expected, but will occur slowly (Kobrin 2017; Cuervo-Cazurra et al. 2020a, b). An increased disentangling of the current GVC toward a “region for region” setup with more sourcing options to hedge critical components seems hereby likely to improve GVC resilience, which would require comprehensive efforts in the industrial sectors, as the chain is opaque and only as strong as its weakest link. Further necessary ecological adaptations of the GVC would have to be politically enforced through the implementation of internationally binding frameworks. However, MNEs may take advantage of consumers’ ecological awareness, and de-internationalize toward a larger ecological footprint. Technological advancement nurtures both sides of de-globalization development and delivers an ambiguous outcome. In addition, it has severe side effects on the social inequality drivers of de-globalization. Finally, (inter-) national politics claims an outstanding position within this topic, as it directly influences de-globalization as a singular driver, while mediating between the other mentioned drivers of de-globalization.

In the introduction, the research questions initially raised were as follows: What are the drivers of de-globalization? What evidence do we find for these drivers in the literature on de-internationalization to trigger MNE de-internationalization? Regarding the first question, the main drivers of de-globalization—social inequality, technological advancement, environmental sustainability, and (inter-) national politics—have been extracted from the literature. Regarding the second question, this literature review reveals that the research field of de-globalization is rather unresearched, and has been elaborated on conceptually. Some quantitatively validated results on individual de-globalization drivers were found to increase MNE’s propensity to de-internationalize. However, as this evidence is still rather rare and partially ambiguous in the literature, quantitative research results lead to an overall inconclusive outcome, despite research on de-globalization depicting a clearer picture of its negative economic impact.

Therefore, this review notes that despite the world being in need of more globalization and collaboration, it will not receive any very soon. The decisive factor seems to be (inter-) national politics due to its outstanding role occupied in the construct of de-globalization by defining the “rules of the game” (North 1990; Srari and Ané 2016). An increasingly inward-looking political attitude with the aim of reducing interdependence among nations holds strong potential for a more de-globalized world. It should be noted that this review does not claim to predict the further course of de-globalization. This is because of its complexity, numerous research gaps, and man-made uncertainty, especially in the political context. Although this review has limitations, it hopes to make a valuable contribution to the field of de-globalization, and encourage further research in this area.

6 Appendix 1

See Table 7.

Table 7 2022 KOF globalization index: variables description

Dimension	Sub-dimension	Variable name	Variable definitions	Source
Economic	Trade de facto	Trade in goods	Exports and imports of goods (% of GDP)	World Bank WDI (2022)
		Trade in services	Exports and imports of services (% of GDP)	World Bank WDI (2022)
		Trade partner diversity	Average of the Herfindahl–Hirschman market concentration index for exports and imports of goods (inverted)	IMF DOTS (2022) and own calculations
	Financial de facto	Foreign direct investment	Sum of stocks of assets and liabilities of foreign direct investments (% of GDP)	Lane and Milesi-Ferretti (2018) and IMF IIP (2022)
		Portfolio investment	Sum of stocks of assets and liabilities of international equity portfolio investments (% of GDP)	Lane and Milesi-Ferretti (2018) and IMF IIP (2022)
		International debt	Sum of inward and outward stocks of international portfolio debt securities and international bank loans and deposits (% of GDP)	Lane and Milesi-Ferretti (2018) and IMF IIP (2022)
		International reserves	Includes foreign exchange (excluding gold), SDR holdings and reserve position in the IMF (% of GDP)	Lane and Milesi-Ferretti (2018) and IMF IIP (2022)
		International income payments	Sum of capital and labor income to foreign nationals and from abroad (% of GDP)	World Bank WDI (2022)

Retrieved January 18th, 2023 from https://ethz.ch/content/dam/ethz/special-interest/dam/ethz/content/dam/ethz/special-interest/kof-dam/documents/Globalization/2022/KOFGL_2022_variables.pdf

7 Appendix 2

See Table 8.

Table 8 Methodological distribution of sample by perspective (macro and micro)

De-globalization (macro-economic)			De-internationalization (micro-economic)		
Empirical quantitative	Empirical qualitative	Conceptional	Empirical quantitative	Empirical qualitative	Conceptional
5	1	32	65	28	29
	38			122	
		160			

8 Appendix 3

See Table 9.

Table 9 Review studies on de-internationalization outcomes from a de-globalization perspective

References	Methodology	Data	Theoretical lens	Location home	Location host	Sector	De-global. force and de-intern. impact			
							Soc	Tech	Env	Pol
Abbott and Jones (2012)	Qualitative	Early 2000s	n/a	US	Multiple	Software	n/a	(-) ^{b)}	n/a	n/a
Albertoni et al. (2017)	Quantitative	n/a	n/a	Multiple	Multiple	Services	n/a	n/a	n/a	n/a
Ancarani et al. (2015)	Quantitative	"From 2011 to the beginning of 2014"	OLI	Multiple	Multiple	Multiple	n/a	n/a	n/a	n/a
Ancarani et al. (2019)	Quantitative	n/a	n/a	Europe	n/a	Multiple	n/a	(±) ^{b)}	n/a	n/a
Ancarani et al. (2021)	Quantitative	n/a	n/a	Multiple	China	Multiple	n/a	n/a	n/a	n/a
Arbjorn and Milkelsen (2014)	Conceptual	n/a	DC	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Arte and Larimo (2019)	Conceptual	1995 onwards	OLI, CDA, EG, INT, KBV, TCE, ROT, NT, SET	Multiple	Multiple	n/a	n/a	n/a	n/a	(+) ^{b)}
Ashby (2016)	Qualitative	n/a	SNT	UK	n/a	Clothing	n/a	n/a	(+) ^{a)}	n/a
Autio et al. (2021)	Conceptual	n/a	n/a	n/a	n/a	n/a	n/a	(-) ^{a)}	n/a	n/a
Barbaglia et al. (2023)	Quantitative	2002–2016	SIG, ST	Europe	n/a	n/a	n/a	n/a	n/a	(±) ^{a)}
Barbieri et al. (2019)	Quantitative	2002–2015	OLI	Europe	Europe	Multiple	n/a	n/a	n/a	n/a
Barbieri et al. (2022)	Quantitative	2002–2015	OLI	Multiple	Multiple	Manufacturing	n/a	(±) ^{a)}	n/a	(+) ^{a)}
Boffelli et al. (2020)	Qualitative	n/a	BR	Italy	Multiple	Multiple	n/a	n/a	n/a	n/a
Boute et al. (2018)	Quantitative	January 2013 to June 2018	n/a	EU	n/a	Apparel company	n/a	(+) ^{b)}	n/a	n/a
Brandon-Jones et al. (2017)	Quantitative	2006–2015	n/a	US	n/a	Multiple	n/a	n/a	n/a	n/a
Buckley (2020)	Conceptual	n/a	IT, DC, GF	n/a	n/a	n/a	n/a	(+) ^{b)}	n/a	(+) ^{b)}
Buckley and Strange (2015)	Conceptual	n/a	GF	n/a	n/a	n/a	(±)	n/a	n/a	n/a
Burt et al. (2019)	Qualitative	1986–2016	n/a	Europe	East Asia	Grocery retailers	n/a	n/a	n/a	(+) ^{b)}

Table 9 (continued)

References	Methodology	Data	Theoretical lens	Location home	Location host	Sector	De-global. force and de-intern. impact			
							Soc	Tech	Env	Pol
Charoenwong et al. (2023)	Quantitative	2003–2018	n/a	US	n/a	n/a	n/a	n/a	n/a	(±) ^(a)
Chen and Hu (2017)	Quantitative	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Choudhary et al. (2022)	Quantitative	n/a	NT	Multiple	Multiple	Multiple	n/a	n/a	n/a	(~) ^(b)
Cohen et al. (2018)	Quantitative	2014–2015	n/a	Multiple	Multiple	Multiple	n/a	n/a	n/a	n/a
Coudounaris et al. (2020)	Quantitative	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(~) ^(b)
Dachs et al. (2019a)	Quantitative	2013 and mid-2015	OLI	Multiple	Multiple	Multiple	n/a	(+) ^(b)	n/a	n/a
Dachs et al. (2019b)	Quantitative	2013 and 2014	OLI	Multiple	n/a	Multiple	n/a	(+) ^(b)	n/a	n/a
Da Fonseca et al. (2023)	Quantitative	2004–2019	OLI, INT	n/a	Brazil	n/a	n/a	n/a	n/a	(+) ^(a)
Delis et al. (2019)	Quantitative	2006–2013	IT	Multiple	Multiple	Multiple	n/a	n/a	n/a	(+) ^(b)
Dey et al. (2022)	Qualitative	n/a	IBV	UK	n/a	n/a	(+)	n/a	(+) ^(b)	(+) ^(b)
Di Mauro and Ancarani (2022)	Quantitative	2009–2019	n/a	US	Multiple	Multiple	(+)	n/a	n/a	(+) ^(b)
Di Mauro et al. (2018)	Qualitative	2009, 2010	IT	Italy	Multiple	Multiple	n/a	n/a	n/a	n/a
Dominguez and Mayrhofer (2017)	Qualitative	2011–2014	UIT, BG	France	Multiple	Manufacturing	n/a	n/a	n/a	n/a
Elliram (2013)	Conceptual	n/a	IT	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliram et al. (2013)	Quantitative	August 2012	OLI	US	Multiple	n/a	n/a	n/a	n/a	n/a
El-Sahli and Gullstrand (2023)	Quantitative	1997–2014	n/a	Sweden	n/a	Manufacturing	n/a	(+) ^(b)	n/a	n/a

Table 9 (continued)

References	Methodology	Data	Theoretical lens	Location home	Location host	Sector	De-global. force and de-intern. impact			
							Soc	Tech	Env	Pol
Fisch and Zschoche (2012)	Quantitative	2006 and preliminary figures from 2007	n/a	Germany	Multiple	Manufacturing	n/a	n/a	n/a	n/a
Fjellström et al. (2023b)	Quantitative	2014–2018	OLI	Sweden	China	Manufacturing	n/a	n/a	n/a	n/a
Foerstl et al. (2016)	Conceptual	n/a	TCE, OBB	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Foroudi et al. (2022)	Quantitative	n/a	MPT, RBV	Italy	n/a	Fashion	(+)	n/a	(+) ^(c)	(+) ^(b)
Fratocchi et al. (2014)	Conceptual	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fratocchi et al. (2016)	Conceptual	2011 to the beginning of 2014	IT	Multiple	Multiple	Multiple	n/a	n/a	n/a	n/a
Freeman et al. (2013)	Qualitative	2001–2008	BG	Australia	Multiple	High-Technology	n/a	n/a	n/a	n/a
Gadde and Jonsson (2019)	Qualitative	2015	n/a	Sweden	n/a	Multiple	n/a	n/a	(+) ^(b)	n/a
Gerbl et al. (2016)	Qualitative	n/a	TCE, RBV	Germany	n/a	Multiple	n/a	n/a	n/a	n/a
Gillani et al. (2022)	Qualitative	n/a	AT	UK	n/a	n/a	n/a	n/a	(±) ^(c)	n/a
Grappi et al. (2015)	Quantitative	n/a	n/a	Italy	n/a	n/a	(+)	n/a	n/a	n/a
Grappi et al. (2018)	Quantitative	n/a	n/a	Multiple	n/a	Multiple	(+)	n/a	n/a	(+) ^(b)
Grappi et al. (2020)	Quantitative	2018	n/a	Multiple	n/a	n/a	(+)	n/a	n/a	(+) ^(b)
Gray et al. (2017)	Qualitative	2012	n/a	US	Multiple	Manufacturing	n/a	n/a	(-) ^(a)	n/a
Gray et al. (2013)	Conceptual	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(+) ^(b)	(+) ^(b)
Guedhami et al. (2022)	Quantitative	January to December 2020	IT	Multiple	Multiple	Multiple	n/a	n/a	(+) ^(a)	(+) ^(b)
Gupta et al. (2023)	Conceptual	n/a	OLI	n/a	n/a	n/a	(+)	(+) ^(a)	(+) ^(b)	(+) ^(b)

Table 9 (continued)

References	Methodology	Data	Theoretical lens	Location home	Location host	Sector	De-global. force and de-intern. impact			
							Soc	Tech	Env	Pol
Gylling et al. (2015)	Qualitative	2007, 2008 & April–August 2010	n/a	Finland	Taiwan	Bicycles	n/a	n/a	n/a	n/a
Hahn et al. (2011)	Quantitative	January 2000–February 2006	n/a	Multiple	Multiple	Services	n/a	n/a	n/a	n/a
Hannibal and Knight (2018)	Conceptual	n/a	GF	n/a	n/a	Multiple	n/a	(+) ^{b)}	n/a	n/a
Henkel et al. (2022)	Qualitative	2014–2021	CT	Multiple	Multiple	Multiple	n/a	n/a	n/a	n/a
Huq et al. (2021)	Quantitative	2015–2017	n/a	Europe	Asia	Aerospace	n/a	(+) ^{b)}	(+) ^{b)}	(+) ^{b)}
Ioulianou et al. (2021)	Quantitative	1996–2009	PT, ROT	US	n/a	Manufacturing	n/a	n/a	n/a	n/a
Iurkov and Benito (2020)	Quantitative	2000–2008	NT	US	n/a	ICT industry	n/a	n/a	n/a	n/a
Jafari-Sadeghi et al. (2022)	Quantitative	March 2021	INT, DC	Iran	n/a	n/a	n/a	n/a	n/a	(+) ^{b)}
Jeong and Siegel (2020)	Quantitative	1994, 1999, 2004, and 2009	n/a	US	Multiple	n/a	n/a	n/a	n/a	n/a
Johansson and Olhager (2018)	Quantitative	2010–2015	OLI	Sweden	n/a	Multiple	n/a	n/a	n/a	n/a
Johansson et al. (2019)	Quantitative	September and October 2015	n/a	Multiple	n/a	Multiple	n/a	n/a	n/a	n/a
Jung (2020)	Conceptual	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kafourous et al. (2022)	Conceptual	n/a	IT, OLI, RBV, TCE, ROT, KBV, BT, RDT, UIT, OLT, FT, PT	n/a	n/a	n/a	(+)	(+) ^{b)}	(+) ^{b)}	(+) ^{b)}
Kano et al. (2020)	Conceptual	n/a	TCE	n/a	n/a	n/a	n/a	(±) ^{b)}	n/a	(+) ^{b)}

Table 9 (continued)

References	Methodology	Data	Theoretical lens	Location		Sector	De-global. force and de-intern. impact			
				home	host		Soc	Tech	Env	Pol
Karatzas et al. (2022)	Quantitative	2005–2019	TCE	Multiple	Multiple	n/a	n/a	n/a	n/a	n/a
Khorana et al. (2022)	Conceptual	2009 to 2015 and forecasts until 2025	TCE., BR	Commonwealth	n/a	Multiple	(+)	(+) ^{y)}	(+) ^{y)}	(+) ^{y)}
Kim and Chung (2022)	Quantitative	n/a	n/a	n/a	n/a	Smartphones	n/a	n/a	n/a	(+) ^{b)}
Kinkel (2012)	Quantitative	2009	n/a	Germany	n/a	Multiple	n/a	n/a	n/a	n/a
Kinkel (2014)	Conceptual	1997–2012	n/a	Germany	n/a	Multiple	n/a	n/a	n/a	n/a
Kinkel et al. (2023)	Quantitative	August and September 2019	n/a	Multiple	Multiple	Manufacturing	n/a	(+) ^{y)}	n/a	n/a
Kinkel and Maloca (2009)	Quantitative	2006	n/a	Germany	n/a	Multiple	n/a	n/a	n/a	n/a
Kinkel and Zanker (2013)	Conceptual	n/a	n/a	Germany	n/a	Manufacturing	n/a	n/a	n/a	n/a
Konara and Ganotakis (2020)	Quantitative	2008–2015	RBV	Spain	n/a	n/a	n/a	n/a	n/a	n/a
Lampón and González-Benito (2020)	Quantitative	2007–2018	RBV	Multiple	Multiple	Multiple	n/a	(+) ^{y)}	n/a	n/a
Liu et al. (2022)	Quantitative	2003–2014	CLT	US	n/a	n/a	n/a	n/a	n/a	(+) ^{b)}
Longauer et al. (2023)	Quantitative	Pre- vs. post-pandemic	n/a	Multiple	n/a	Semiconductor	n/a	n/a	(+) ^{b)}	(+) ^{b)}
Martínez-Mora and Merino (2014)	Qualitative	2012	n/a	Spain	n/a	Footwear	n/a	n/a	n/a	n/a
McIvor and Bals (2021)	Conceptual	n/a	OLI, RBV, TCE	n/a	n/a	n/a	n/a	(+) ^{b)}	(+) ^{b)}	(+) ^{b)}
Mohr et al. (2018)	Quantitative	2003–2012	RST	Multiple	Multiple	Retail	n/a	n/a	n/a	n/a
Mohr et al. (2020)	Quantitative	2003–2011	IT, RBV, FSA	Spain	n/a	Multiple	n/a	n/a	n/a	n/a

Table 9 (continued)

References	Methodology	Data	Theoretical lens	Location home	Location host	Sector	De-global. force and de-intern. impact			
							Soc	Tech	Env	Pol
Moradlou et al. (2017)	Qualitative	2014–2015	n/a	UK	India	Multiple	n/a	n/a	n/a	n/a
Moradlou et al. (2021)	Quantitative	December 2018–November 2019	OLI	UK	n/a	Multiple	n/a	n/a	n/a	(+) ^{a)}
Moradlou et al. (2023)	Qualitative	n/a	OAT	Europe	Multiple	Textile/Apparel	n/a	(+) ^{b)}	n/a	n/a
Moretto et al. (2020)	Qualitative	2016–2017	n/a	Multiple	n/a	Multiple	n/a	n/a	n/a	n/a
Nguyen et al. (2022)	Quantitative	1970–2010	INT	Finland	n/a	n/a	n/a	n/a	n/a	(+) ^{a)}
Nittymies et al. (2022)	Qualitative	1958–1972	n/a	Finland	Italy	Pulp and paper	n/a	n/a	n/a	n/a
Orzkan (2020)	Quantitative	1974–2018	CT	Multiple	Multiple	Multiple	n/a	n/a	n/a	n/a
Panand et al. (2020)	Conceptual	n/a	GF	n/a	n/a	n/a	n/a	(+) ^{b)}	(+) ^{b)}	(+) ^{b)}
Parwar et al. (2022)	Conceptual	n/a	n/a	n/a	n/a	n/a	n/a	(+) ^{b)}	(+) ^{b)}	(+) ^{b)}
Pinheiro et al. (2023)	Quantitative	2000–2014	n/a	n/a	n/a	n/a	n/a	(+) ^{a)}	n/a	n/a
Pedroletti and Ciabuschi (2023)	Conceptual	2009–2022	OLI, TCE, RBV	n/a	n/a	n/a	(+)	(+) ^{b)}	(+) ^{b)}	(+) ^{b)}
Procher and Engel (2018)	Quantitative	2002–2010	PCS	Multiple	Multiple	n/a	n/a	n/a	n/a	n/a
Rugman and Verbeke (2004)	Conceptual	n/a	RBV	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ryan et al. (2022)	Qualitative	2005–2020	IT, GVC	Ireland	n/a	n/a	n/a	n/a	n/a	n/a
Schmid and Morschett (2020)	Quantitative	until July 2019	OLI (reverse), RBV, TCE, ROT, INT, KBV, OLT	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Schmid and Morschett (2023)	Qualitative	2005–2020	RBV, INT, IND	Multiple	Multiple	Grocery retail	n/a	n/a	n/a	(+) ^{b)}
Sena et al. (2022)	Quantitative	2005–2017	ST	UK	n/a	n/a	n/a	n/a	n/a	n/a
Song (2021)	Quantitative	1990–2021	ROT	Korea	n/a	Manufacturing	n/a	n/a	n/a	n/a

Table 9 (continued)

References	Methodology	Data	Theoretical lens	Location home	Location host	Sector	De-global. force and de-intern. impact			
							Soc	Tech	Env	Pol
Soule et al. (2014)	Quantitative	1996–2002	n/a	Multiple	Burma	n/a	n/a	n/a	(+) ^(a)	
Srai and Ané (2016)	Quantitative	2009–2014	n/a	Multiple	n/a	Manufacturing	n/a	n/a	n/a	
Tang et al. (2021)	Conceptual	1979–2019	IT, UIT, DC, SET, KBV, OLT, TCE, BR	n/a	n/a	n/a	n/a	n/a	(+) ^(b)	
Tate (2014)	Conceptual	n/a	n/a	US	n/a	n/a	n/a	n/a	n/a	
Tate and Bals (2017)	Conceptual	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Temouri et al. (2023)	Quantitative	2009–2017	TCE	UK	Multiple	Multiple	n/a	n/a	(±) ^(a)	
Tsai and Urmetzer (2023)	Conceptual	2009–2022	OLI, RBV, TCT, DC, LOF, IT, INT, PD, OLT, PT	n/a	n/a	n/a	(+)	(+) ^(b)	(+) ^(b)	
van Hoek (2020)	Qualitative	2020	OLI	n/a	n/a	Multiple	n/a	(+) ^(a)	n/a	
van Hoek and Dobrzykowski (2021)	Qualitative	2020	n/a	US	China	Multiple	n/a	n/a	n/a	
van Tulder et al. (2021)	Conceptual	n/a	n/a	n/a	n/a	n/a	n/a	(~) ^(b)	n/a	
Vissak et al. (2020)	Qualitative	2016–2019	EiFT, NT	Italy	Multiple	Food	n/a	n/a	n/a	
Wan et al. (2015)	Conceptual	n/a	BR, BT	n/a	n/a	n/a	n/a	n/a	n/a	
Wan et al. (2019a)	Quantitative	2011–2016	OLI, UIT, RBV,	n/a	n/a	n/a	(+) ^(b)	n/a	(+) ^(b)	
INT, TCE, PD	US	Asia	Multiple	Multiple	n/a	Multiple	n/a	n/a	(+) ^(b)	
Wan et al. (2019b)	Quantitative	2011-February 2017	n/a	US	China, Vietnam	n/a	n/a	(+) ^(b)	(+) ^(b)	
Wang et al. (2023)	Quantitative	n/a	n/a	US	Multiple	Multiple	n/a	n/a	(+) ^(b)	
Woldt and Godfrey (2022)	Quantitative	2010–2019	OLI	US	Multiple	Multiple	n/a	(+) ^(b)	(+) ^(b)	
Wu and Zhang (2014)	Qualitative	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

Table 9 (continued)

References	Methodology	Data	Theoretical lens	Location home	Location host	Sector	De-global. force and de-intern. impact			
							Soc	Tech	Env	Pol
Xie et al. (2023)	Quantitative	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(+) ^(a)
Yang et al. (2021)	Qualitative	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Yuan et al. (2023)	Quantitative	n/a	OLI, RBV, TCE	China	n/a	n/a	(+)	n/a	n/a	(+) ^(c)
Zahoor et al. (2023)	Qualitative	2016–2020	GVC	US	China	n/a	n/a	n/a	n/a	(+) ^(b)
Zhang et al. (2022)	Quantitative	2013–2020	BT	Multiple	n/a	Multiple	n/a	n/a	n/a	(±) ^(a)

Note on de-globalization force and de-internationalization impact: n/a paper supplies no significant insights on de-internationalization outcomes of de-globalization force (+) paper tends to outline positive influence on de-internationalization outcomes of de-globalization force (-) paper tends to outline negative impact influence on de-internationalization outcomes of de-globalization force (±) paper outlines ambiguous impact influence on de-internationalization outcomes of de-globalization force (-) paper tends to outline no influence on de-internationalization outcomes of de-globalization force (a) de-globalization force predominantly directly addressed (b) de-globalization force not directly addressed (c) de-globalization force indirectly addressed by applying consumer perspective

AT—Attachment theory; BG—Born global; BR—Bounded rationality; BT—Behavioral theory; CDA—Cultural dimensions approach; CLT—Construal level theory; COT—Co-evolution theory; CT—Contingency theory; DC—Dynamic capabilities; EG—Economic geography; EffT—Effectuation theory; FSA—Firm-specific advantages; FT—Fit theory; GF—Global factory; GVC—Global value chain lens; IBV—Identity-based view; IND—Industry-based view; INT—Institution-based view; IT—Internalization theory; KBV—Knowledge-based view; LOF—Liability of foreignness; MPT—Moral psychology theory; NT—Network theory; OAT—Organizational ambidexterity theory; OBB—Organizational buying behavior; OLI—Eclectic paradigm; OLT—Organizational learning theory; PD—Path dependence; PCS—Porter's competitive strategy; PT—Portfolio theory; RBV—Resource-based view; RDT—Resource dependence theory; ROT—Real options theory; RST—Regional strategy theory; SB—Springboarding theory; SET—Social exchange theory; SIG—Signalling theory; SNT—Social network theory; ST—Stakeholder theory; UIT—Uppsala internationalization theory; TCE—Transaction cost economics; YZF—Yin Yang Frame.

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Data availability The literature reviewed in this study was sourced from the EBSCOhost Business Source Complete search engine, accessible through the link: https://dbis.ur.de/dbinfo/warpto.php?bib_id=tubb&color=64&titel_id=5660&url=+http%3A%2F%2Fsearch.ebscohost.com%2Flogin.aspx%3Fauthtype%3Dshib%26custid%3Ds1097824%26profile%3D%2F%2Fdefaultdb%3Dbth. The results from Fig. 4, 5, 6, 8, and Table 1, 2, 3, 4, 5, 6, 8 were drawn from this database based on the in the paper described systematic review logic. Further, Fig. 1 incorporated the KOF globalization index, available openly at <https://kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-globalisation-index.html>. The index's composition, detailed in Table 7 in the Appendix, is also accessible through the same link. Furthermore, the study utilized the World Bank Indicator data bank, openly accessible at <https://databank.worldbank.org/source/world-development-indicators>. In Fig. 7 this databank was used to outline a relative viewpoint on globalization following previous literature in this field.

Declarations

Conflict of interest This contribution is free from any conflicts of interest.

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