EDITORIAL

Celebrating 50 Years of JIBS: Anniversary Issue and Medal Awardees

Alain Verbeke^{1,2,3} and
Hadi Fariborzi^{1,4}

¹Haskayne School of Business, University of Calgary, 2500 University Drive NW, Calgary, AB T2N 1N4, Canada; ²Henley Business School, University of Reading, Reading, UK; ³Solvay Business School, Vrije Universiteit Brussel, Brussels, Belgium; ⁴University of Sussex Business School, Jubilee Building, University of Sussex, Brighton, UK

Correspondence:

A Verbeke, Haskayne School of Business, University of Calgary, 2500 University Drive NW, Calgary, AB T2N 1N4, Canada
e-mail: averbeke@ucalgary.ca

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INTRODUCTION

The Academy of International Business (AIB) Executive Board introduced two initiatives to celebrate the first 50 years of the *Journal of International Business Studies* (JIBS): The publishing of a JIBS Anniversary Issue in December 2019¹ and the awarding of Silver, Gold, and Platinum medals to those individuals who have made the most significant contributions to the journal, in terms of the frequency and intensity of their efforts. This Editorial briefly introduces the Anniversary Issue and names those who received medals.

ANNIVERSARY ISSUE PAPERS

The AIB Executive Board approved a proposal to publish a special issue of JIBS in honor of its first 50 years. The Fiftieth Anniversary Issue was to be forward-looking in content, and would address as much as possible important, real-world challenges encountered by internationally operating firms. It is through studying such challenges that IB scholarship can make (or has already made) a true difference. Each paper in this Anniversary Issue has particular relevance to management and policy, and introduces new insight for better and bolder IB research in the years to come.

The Anniversary Issue includes: three Perspectives, four regular articles, two research notes, and a Point-Counterpoint initiative. The lead Perspective, authored by Li, Chen, Yi, Mao and Liao (2019), addresses the importance of a novel concept in international business (IB) theorizing: *ecosystem-specific advantages*. This concept is a critical addition to those already established. The concepts of firm-specific advantage (FSA) and country-specific advantage (CSA) have represented a cornerstone of modern multinational enterprise (MNE) theorizing for many decades. Scholars often deploy these concepts in their research and teaching through using some version of the FSA-CSA matrix (Rugman, 1981; Collinson & Rugman, 2011; Verbeke, 2013; Hillemann & Gestrin,

2016; Cuervo-Cazurra, Mudambi & Pedersen, 2019). Li and his colleagues compellingly argue that in an era of digital commerce, co-specialized ecosystem partners with complementary resources, structures, and governance will increasingly drive value creation in international business.

The Perspective by Nambisan, Zahra, Luo, and Yat-Sen (2019) was conceptualized and reviewed independently of the first Perspective. Nevertheless, it is closely aligned with the first paper in terms of subject matter treated: the impact of digital platforms and ecosystems on the IB landscape. Nambisan and colleagues outline a new research agenda based on what such platforms and ecosystems mean for future IB theorizing. The article's great strength is that it discusses implications for eight influential IB research streams: work building on the OLI paradigm, internationalization process theory, internalization theory, the knowledge-based view of MNEs, dynamic capabilities thinking, the integration – national responsiveness view, the international entrepreneurship perspective, and the global alliance perspective.

Petricevic and Teece's (2019) Perspective, though somewhat speculative and certainly controversial as to its implications for management and policy, boldly predicts a bifurcated world fraught with hazards, within which MNEs will need to operate. Here, 'rule-of-law' and 'rule-of-rulers' countries are predicted to clash, especially because of new types of technology-related protectionism. Cascading effects arising from macro-level conflicts will influence MNEs. These firms will revert from being focused on international knowledge dissemination to prioritizing knowledge protection. This Perspective highlights critical boundaries within which ecosystem-specific advantages must be developed. It also implicitly suggests limits to the usefulness of global platforms and ecosystems: MNEs might need to prioritize deploying a broad array of instruments of intellectual property protection. They should carefully distribute external access to their knowledge reservoirs and craft defensive locational configurations of their subsidiary and alliance networks.

The first regular article, by Mees-Buss, Welch and Westney (2019), uses qualitative research methods to study organizational change in a large MNE, Unilever. It proposes a new organizational model, the neo-global form or 'horizontal relay-race' structure, thereby extending the classic work by Bartlett and Ghoshal (1989) on the 'transnational solution', and focusing on the value creation process in its

entirety (Verbeke & Kenworthy, 2008). This article convincingly demonstrates the importance of two counterintuitive notions: distributed centralization (i.e., that centralization need not operate out of one country only) and remote delivery of national responsiveness (i.e., that it is not necessarily national or regional teams that must deliver on such responsiveness). This narrative on complex organizational change in the MNE is consistent with the international business history literature initiated by Wilkins and Hill (1964).

By studying the relationship between internationalization and the cost of equity capital, Mihov and Naranjo (2019) address subject matter that has been analyzed in a rich IB research literature for several decades (see Agmon & Lessard, 1977). Their measuring of international diversification is superior to that performed in a variety of past studies (e.g., Denis, Denis & Yost, 2002). MNEs still perform an important role benefiting investors in a world of highly imperfect financial markets. Consequently, they can reduce their cost of capital, especially when diversifying into countries with low cultural distance, good governance, and properly functioning financial markets. In accordance with Verbeke, Coeurderoy and Matt (2018), the authors argue in favor of improving the reporting standards for MNE foreign operating segments, since such standards will provide highly valuable information to investors and also permit better IB studies to be conducted.

Fang, Hasan, Sau Leung and Wang (2019) demonstrate that foreign ownership in banks can function as a transmission channel for the diffusion of good managerial practices, especially if the foreign owners come from countries with well-developed financial markets and efficient governance. Here, bank opacity, one of the main causes of financial crises, can be reduced significantly. Improved transparency has a variety of positive efficiency-related effects. Most importantly, the authors conclude (with requisite qualifications) that public policy makers should embrace foreign ownership as a vehicle for 'importing' and 'exporting' good governance.

Pedersen and Foss (2019) provide a systematic literature review on the use of micro-foundations in IB research and find that this topic merits much more attention than it has been given in extant studies. Heterogeneity among individuals is important in a variety of IB research streams such as analysis of international knowledge sharing, headquarters–subsidiary relationships, and the impact

of cultural distance on firm-level outcomes. IB scholars recognizing the importance of individual choices and actions in larger-scale research projects, as is already done in most IB-related case studies, should improve the relevance of IB as a field of scholarly inquiry.

Narula's (2019) research note on the role of foreign MNEs in Bangladesh's apparel industry is a fascinating and erudite exposé on the unintended consequences of MNEs catering to external stakeholder demands for more corporate social responsibility. This paper is a 'must-read' for all IB teachers, managers, and policymakers interested in making MNE outcomes better for society at large. Narula's analysis has major implications for the design of global value chains (GVCs). Stakeholder demands for more accountability towards society, through improved labor conditions in developing countries, sometimes appear to backfire. 'Full-chain compliance', consistent with the neo-global organizational form described above but applied to GVCs, can mean excluding the most vulnerable economic actors from these GVCs. Paradoxically, these are the very actors – often operating in an economy's informal sector – who were supposed to be protected by expanding the MNE's 'responsibility boundaries'. MNEs are thus put in a difficult position in developing countries, and might need to reconsider their ownership, control, and responsibility boundaries. As Narula suggests, a legitimacy-driven, reduced use of informality in GVCs can have detrimental effects on those who live in poverty. Imposed higher formality in GVCs also raises ethical issues as to the feasibility of inclusive capitalism. Who should be included in – and therefore who can be excluded from – the MNE-led GVCs and broad ecosystems discussed in the first two Perspectives of this Anniversary Issue.

IB scholarship – including most work published in JIBS – has always been close to the practice of management, but the actual impact of this scholarship has seldom been documented. This is exactly what Bapuji and Beamish (2019) accomplish in a useful reflection on the impact of their own past research on toy recalls in the United States. These toy recalls resulted from high lead levels and other dangerous features. The toys were manufactured mainly in China. The authors' past research had shown that an MNE can sometimes be a bad actor: it fails to take responsibility for its own mistakes, and instead blames foreign partners in its supply chain for the societal problems it has created – that is, until serious IB research highlights the

detrimental role of the MNE in societal outcomes. In this case, and in contrast to the situation described by Narula, the majority of recalls did not result from characteristics of the manufacturing process at the level of foreign suppliers in the host country (in this instance China). Most recalls arose from design flaws attributable to the MNE involved, in this instance Mattel. Bapuji and Beamish's research was likely instrumental to Mattel's public apology to its customers, and to the Chinese people for the damage it did to China's reputation. Their past work can be viewed as an exemplar of what impact-oriented IB scholarship can accomplish, and it is a reminder that IB scholars can make a genuine difference to the practice of management. In this realm, the past IB literature has highlighted many similar case studies of MNE redemption through learning: MNEs engaging in misguided behavior and viewed as pariahs by activist stakeholders, such as Nike and Starbucks, subsequently transform into role models that other firms in industry try to emulate.

Finally, the Point–Counterpoint debate included in this Anniversary Issue addresses the great contemporary challenge of MNE taxation, a topic that has been studied for a long time in IB research (Eden, 1998). Foss, Mudambi and Murtinu (2019) argue in their Point that fine-slicing MNE value chains across geographic space contributes to a more efficient global economy, but at the same time makes corporate profits much more mobile and difficult to tax. In addition, tax competition among jurisdictions leads to sub-optimal location choices. Rather than trying to tax corporate profits, the authors argue that governments should tax the dividends accruing to MNE shareholders and impose value-added taxes on MNE sales. They claim that governments should also engage in more international coordination of corporate taxation systems, to avoid dysfunctional tax competition.

In a first Counterpoint, Ting and Gray (2019) express strong concerns about the Point's proposed shift towards taxing shareholders and consumers. They argue instead that efforts to redesign tax laws should first focus on how to treat intra-MNE transactions so as to prevent tax avoidance. They use the case studies of Apple and Caterpillar to show that MNEs are presently able to achieve a very low effective tax rate. The digital organization models discussed in the first two Perspectives will further exacerbate the problem at hand: internal MNE systems are now being designed to achieve

profit-shifting to low-tax jurisdictions, without even having to move any GVC operations to these jurisdictions. The authors instead favor a taxation system based on consolidated, worldwide MNE income, rather than the reported income of its constituent companies. Taxes could then be levied on the basis of the proportion of sales achieved in different jurisdictions. The authors do recognize the political difficulties of implementing such a multilateral tax system. They therefore propose an 'alternative minimum tax', which could be imposed unilaterally by any government: if the tax payable under the prevailing national taxation system is lower than that calculated according to the sales-based allocation approach, then the MNE would pay the higher amount in that country. This system would prevent, *inter alia*, American and EU-based MNEs paying negligible corporate taxes in those jurisdictions where they achieve most of their actual sales.

McGaughey and Raimondos (2019) build upon similar thinking. However, in their Counterpoint, they recommend adopting a broader-based system that was in operation more than a century ago, namely 'Formula Apportionment'. In this system, the share of an MNE's 'activities' in terms of fixed assets, payroll, and sales in a particular jurisdiction, will determine the proportion of worldwide profits that will be taxed there. It is likely that this type of system will be implemented again in the near future, given the interest in it, expressed by jurisdictions as diverse as the European Union and China.

JIBS SILVER, GOLD, AND PLATINUM MEDALISTS

The AIB Executive Board voted unanimously to award the Gold Medal for Scholarly Service to all past Editors-in-Chief (EICs) of the journal, and the Gold Medal for Professional Service to the journal's long-serving and eminently qualified Managing Editor, Ms. Anne Hoekman.

In addition, the Board tasked the present EIC, Alain Verbeke, with developing an approach to

award Silver, Gold, and Platinum Medals to be bestowed upon authors with the most frequent substantive contributions to the journal. The JIBS EIC proposed to award a Silver Medal to all authors with at least five substantive contributions in JIBS, a Gold Medal to authors with more than ten contributions, and a Platinum Medal to the author with the highest number of contributions.

The EIC, assisted by a data expert, namely Dr. Hadi Fariborzi, developed the following five-stage approach to select the medal winners. *First*, we compiled a database of all papers published in JIBS, from the first issue in 1970 to December 2018. We derived this database from the full list of articles included on the JIBS Springer website (<https://link.springer.com/journal/41267>). *Second*, using this database, we created a list of JIBS authors, i.e., all individuals who had published at least once in JIBS. *Third*, we performed an initial count of each author's contributions and ranked all authors based on this initial count, as a starting point for further analysis. *Fourth*, we classified the contributions made by each author into the following categories: research articles, research notes, commentaries, editorials, perspectives and retrospectives, points and counterpoints, introductions to symposia or special issues, book reviews, Decade Award republications, and errata. *Fifth*, on the basis of the authors' list and their contributions in each publication category, we produced a final count of 'substantive contributions' by removing non-substantive editorials, book reviews, Decade Award republications, and errata.

Professor Lorraine Eden, one of JIBS' former EICs, helped us to determine whether particular editorials were 'substantive', i.e., included content that could reasonably be considered as advancing the state of international business research. We ranked the JIBS authors based on this final count of substantive contributions. The EIC excluded himself from the list of awardees, but the AIB Executive Board subsequently overruled this decision.² Below we present the full list of Medal Awardees.

JIBS 50 Years Medal Awardees

Gold Medal for Scholarly Service

Beamish, Paul
Brewer, Thomas L.
Cantwell, John

Dymsza, William A.
Eden, Lorraine

Lewin, Arie Y.
Ogram, Ernest W.

Ricks, David A.
Verbeke, Alain

Gold Medal for Professional Service

Hoekman, Anne

Platinum Medal for Scholarship

Buckley, Peter J.

Gold Medal for Scholarship

Aulakh, Preet S.
Beamish, Paul
Cavusgil, S. Tamer
Dunning, John H.
Eden, Lorraine
Hennart, Jean-François

Kotabe, Masaaki
Kwok, Chuck C.Y.
Luo, Yadong
Makino, Shige
Meyer, Klaus E.

Mudambi, Ram
Pan, Yigang
Ricks, David
Roth, Kendall
Rugman, Alan M.

Shenkar, Oded
Toyne, Brian
Tung, Rosalie L.
Verbeke, Alain

Silver Medal for Scholarship

Agarwal, Sanjeev
Aguilera, Ruth V.
Andersson, Ulf
Arpan, Jeffrey S.
Au, Kevin Y.
Belderbos, René A.
Bello, Daniel C.
Benito, Gabriel R. G.
Beugelsdijk, Sjoerd
Bilkey, Warren J.
Birkinshaw, Julian M.
Björkman, Ingmar
Black, J. Stewart
Boddewyn, Jean J.
Brannen, Mary Yoko
Brouthers, Keith D.
Brouthers, Lance Eliot
Buck, Trevor
Caligiuri, Paula
Cantwell, John
Casson, Mark C.
Chen, Shih-Fen S.
Clegg, L. Jeremy
Contractor, Farok J.
Cosset, Jean-Claude
Cuervo-Cazurra, Alvaro
Cumming, Douglas

Cuyppers, Ilya R. P.
Czinkota, Michael R.
Daniels, John D.
de la Torre, José
Delios, Andrew
Diamantopoulos, Adamantios
Doh, Jonathan P.
Dow, Douglas
Ellis, Paul D.
Farley, John U.
Fey, Carl F.
Filatotchev, Igor
Gibson, Cristina B.
Globerman, Steven
Graham, John L.
Gray, Sidney J.
Green, Robert T.
Griffith, David A.
Guedhami, Omrane
Guillén, Mauro F.
Guisinger, Stephen E.
Harvey, Michael G.
Harzing, Anne-Wil
Hult, G. Tomas M.
Inkpen, Andrew C.
Johanson, Jan

Johansson, Johny K.
Kirkman, Bradley L.
Knight, Gary A.
Kobrin, Stephen J.
Kogut, Bruce
Kostova, Tatiana
Lau, Chung-Ming
Lenartowicz, Tomasz
Leung, Kwok
Liesch, Peter W.
Liu, Xiaohui
Love, James H.
Lu, Jiangyong
Lyles, Marjorie A.
Ma, Xufei
Makhija, Mona V.
Mascarenhas, Briance
Morrison, Allen J.
Murray, Janet Y.
Newbury, William
Nigh, Douglas
Park, Seung Ho
Pedersen, Torben
Peng, Mike W.
Peterson, Mark F.
Radebaugh, Lee H.

Ralston, David A.
Reeb, David M.
Reiche, B. Sebastian
Reuer, Jeffrey J.
Rose, Elizabeth L.
Salomon, Robert
Samiee, Saeed
Slangen, Arjen H. L.
Song, Jaeyong
Stahl, Günter K.
Sullivan, Daniel P.
Terpstra, Vern
Thomas, David C.
Tse, David K.
Vaaler, Paul M.
Vaara, Eero
Vahlne, Jan-Erik
van Witteloostuijn, Arjen
Venaik, Sunil
Werner, Steve
Wright, Mike
Yeung, Bernard
Zaheer, Srilata
Zhou, Kevin Zheng
Zhou, Lianxi
Zhou, Nan

The medal awardees were honored at a celebration event in Copenhagen, Denmark, in June 2019, during the annual AIB Conference. Professor Jeremy Clegg accepted the Gold Medal for the late John H. Dunning, and Mrs. Helen Rugman accepted the Gold Medal for the late Alan M. Rugman. The attendees listened to an uplifting audiotape from Mrs. Christine Dunning on John H. Dunning's professional trajectory and work ethic, as well as an inspiring account by Mrs. Helen Rugman on Alan M. Rugman's academic journey. Peter J. Buckley, the Platinum Medal Awardee, reminded all present that a successful career in international business research is never built in a vacuum, but is contingent upon the support of many others, including colleagues, friends and family.

As a concluding comment, we express our hope that an increasing number of scholars who conduct research relevant to the JIBS' mission will continue to choose this journal as the prime outlet for their best research. Both the broad field of management studies and society at large need, more than ever, international business research that meets the

highest standards of methodological rigor and addresses the grand challenges of our time.

NOTES

¹The December 2019 JIBS Anniversary Issue does not include all the submissions considered for publication to celebrate the Anniversary. A number of papers were still in the reviewing process when the September 15th deadline was reached for the December 2019 publication. Consequently, an Anniversary section will be included in a forthcoming JIBS issue in 2020.

²As noted, the present JIBS EIC, Alain Verbeke, was not included in the original list of awardees because of conflict of interest, given that the EIC designed and implemented the medal awards process. But the AIB Executive Board overruled this decision taken by the EIC and awarded him through a separate, arm's-length process both the Gold Medal for Scholarly Service and the Gold Medal for Scholarship.

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