


# From Hyperglobalization to “New Globalization”: Transnational Corporations, Geopolitical Shocks, and Resilient Global Value Chains

*De la hiperglobalización a la “nueva globalización”: corporaciones transnacionales, shocks geopolíticos y cadenas globales de valor resilientes*

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## Abstract

Transnational corporations (TNCs) are central to international political economy (IPE), yet their role remains contested amid geopolitical rivalry, economic shocks, and sustainability demands. This integrative review of 264 sources from Web of Science identifies five dominant perspectives in the literature: adverse globalization (critical views of TNC power), global development (TNCs as growth engines), glocal strategies (local adaptation approaches), hyperglobalization (borderless integration), and new globalization (post-2008 reconfiguration emphasizing resilience and new regionalization). These perspectives map onto established IPE theoretical frameworks, ranging from neo-Marxist dependency theory to neoliberal institutionalism, with “new globalization” emerging as the dominant paradigm. The analysis reveals a shift from polarized debates toward recognition of a more segmented, crisis-aware global economy. Persistent research gaps concern climate alignment and Global South perspectives. We derive implications for balanced policy approaches, resilient corporate strategies, and multilateral governance reform.

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**Keywords:** Transnational corporations (TNCs), International political economy (IPE), New globalization, Global value chains, Economic resilience.

## Resumen

Las corporaciones transnacionales (CTN) son fundamentales para la economía política internacional (EPI); sin embargo, su papel sigue siendo controvertido en un contexto de rivalidad geopolítica, de crisis económicas y de demandas de sostenibilidad. Esta revisión integradora de 264 fuentes de Web of Science identifica cinco perspectivas dominantes en la literatura: globalización adversa (visiones críticas del poder de las CTN), desarrollo global (CTN como motores de crecimiento), estrategias globales (enfoques de adaptación local), hiperglobalización (integración sin fronteras) y nueva globalización (reconfiguración posterior a 2008 que enfatiza la resiliencia y la nueva regionalización). Estas perspectivas se integran en marcos teóricos consolidados de la EPI, que abarcan desde la teoría neomarxista de la dependencia hasta el institucionalismo neoliberal, con la “nueva globalización” que emerge como el paradigma dominante. El análisis revela un cambio desde debates polarizados hacia el reconocimiento de una economía global más

segmentada y consciente de las crisis. Persisten lagunas en la investigación sobre la alineación climática y las perspectivas del Sur Global. Derivamos implicaciones para enfoques de política pública equilibrados, estrategias corporativas resilientes y reformas de la gobernanza multilateral.

Código JEL: F23, F21, F59

**Palabras clave:** Corporaciones transnacionales (ETN), Economía política internacional, Nueva globalización, Cadenas globales de valor, Resiliencia económica.

## INTRODUCTION

Since the 1960s, numerous international political economy (IPE) scholars have examined how transnational corporations (TNCs) shape political power, economic development, and technology transfer in host countries (Dunning, 1981; Gilpin, 1987; Hymer, 1977; Kindleberger, 1969; Moran, 1983; Strange, 1988; Vernon, 1971). Early debates noted that while foreign direct investment (FDI) can bring capital and know-how, it may also undermine host-state autonomy and create dependency (Hymer, 1977; Madeuf & Michalet, 1978; Vernon, 1971). Over the decades, TNCs have become central actors in globalization, evolving from primarily manufacturing and extractive industries into finance, services, and high-tech sectors. Yet despite extensive literature on TNC impacts, it remains difficult to foresee how their role will adapt amid current global uncertainties and restructuring.

Prior studies tend to focus on particular eras or theories, making it challenging to form a cohesive picture of TNCs' future in the IPE. The present review addresses this gap by synthesizing insights across the literature and identifying five principal interpretive trends regarding TNCs and globalization. In brief, these perspectives range from critical (“adverse globalization”) to over-optimistic (“hyperglobalization”), with intermediate views emphasizing development benefits, “glocal” strategies, or an emerging “new globalization” paradigm. The goal is to distill the core arguments of each trend and examine recent revisions (e.g. sustainability and geopolitical factors) that respond to contemporary challenges. By outlining these five trends and their evolution, we provide a clearer understanding of how TNCs' roles are interpreted today and what that implies for the future<sup>[2]</sup>.

## THEORETICAL BACKGROUND: EVOLVING VIEWS ON TNCs AND GLOBALIZATION

### *Early IPE Scholarship (1960s–1980s)*

The initial wave of IPE research on TNCs highlighted the strong international reach of the United States (US) and European multinationals and the mixed consequences for host countries. On one hand, TNCs were seen as conduits for modernization—transferring technology, capital, and managerial skills to developing economies. On the other hand, critical theorists argued that these benefits came at a cost: foreign firms could displace local industries, drain resources, and erode national sovereignty, often reproducing structures of dependency.

Pioneering works by Hymer (1977), Kindleberger (1969), and Vernon (1971) examined why firms invest abroad and warned that oligopolistic corporate expansion might lead to “uneven development” and dependency in weaker states. Mainstream economists like Dunning (1981) formulated the OLI paradigm (Ownership-Location-Internalization) to explain FDI, suggesting that firms expand overseas when they have competitive advantages and find supportive host conditions. Meanwhile, voices such as Susan Strange and Robert Gilpin drew attention to the political influence of TNCs, cautioning that as firms globalize, states could lose some control over their economies (Gilpin, 1987; Strange, 1988).

In France, structuralist thinkers (e.g., Charles-Albert Michalet, 1976) similarly noted that FDI triggers bigger changes than trade alone, bringing an ambivalent mix of modernization and sovereignty concerns. By the 1980s, the consensus was that TNCs are transformative forces in the world economy: they spurred industrial growth in some locales but also exacerbated inequalities and challenged the policy autonomy of host governments. This realization set the stage for new questions about how states and other socioeconomic actors might bargain with or regulate TNCs to maximize gains and minimize harm.

### *Globalization Ascendant (1990s–2000s)*

The post-Cold War era saw a surge of enthusiasm for globalization, accompanied by divergent analyses of TNCs’ role in it. Influential commentators proclaimed the emergence of a borderless world economy—for example, Thomas Friedman’s notion of a “flat” and frictionless world fueled by global business integration (Friedman, 1999), or Francis Fukuyama’s “end of history,” which declared liberal democracy the definitive ideological victor (Fukuyama, 1992).

Many scholars in international business argued that competitive pressures now compel firms to internationalize all facets of their operations, from R&D to production, to stay ahead (e.g., Gerybadze & Reger, 1999). At the same time, comparative political economists introduced the idea of “varieties of capitalism,” emphasizing that multinationals remain shaped by their home and host institutions. For instance, Hall and Soskice (2001) showed that TNC strategies differ between liberal market economies and coordinated economies, indicating that local institutional frameworks strongly determine how foreign firms behave.

The concept of “glocalization” also gained notable traction: firms learned to think globally but act locally, adapting products and management practices to fit local cultures while leveraging global efficiencies (Robertson, 1992). Critical perspectives persisted as well. French Regulation School theorists like Alain Lipietz argued that the new era of flexible, offshored production (or “post-Fordism”) was not a development panacea; instead, it often perpetuated peripheral dependence and social dislocation, calling for updated regulations to manage recurrent crises (Lipietz, 1985).

Another major shift in this period was the rise of emerging-market multinationals. By the 1990s, companies from East Asia, Latin America, and other developing regions began investing abroad, challenging the North-to-South flow of capital that had dominated earlier decades (Rugman, 2010). For example, the late 1990s Asian boom and China’s entry into the World Trade Organization in 2001 led to a wave of Chinese, Indian, and Brazilian firms “going global” (Rugman, 2010).

This global corporate diversification meant that TNC-driven globalization was no longer a one-way projection of Western power; it became a more complex, multipolar phenomenon that deeply restructures socioeconomic balances. In sum, at globalization’s high tide (circa 2000), the narrative around TNCs was double-edged. Liberal scholars highlighted how TNCs fostered growth, integration, and innovation worldwide. More skeptical voices pointed to social fallout—sweatshop labor, financial volatility, and widening inequalities—which hinted that globalization under TNC dominance was beneficial but far from universally so (Stiglitz, 2002). These unresolved tensions set the context for the emerging “new globalization” debates of the 2010s.

#### *After 2008: Toward a New Globalization?*

The past decade and a half have shaken the previous certainty about ever-deepening globalization. A series of disruptive events—the 2008 financial crisis, a resurgence of economic nationalism (e.g., Brexit, US–China trade war), a global pandemic, and even war in Europe—have exposed the fragility of hyper-integrated markets. Scholars note that the liberal international order led by the US entered a crisis of authority and legitimacy. According to John Ikenberry, the American-led system faces a “crisis of authority” as rising powers (China and others) contest established rules and demand a greater voice (Ikenberry, 2011). Meanwhile, Dani Rodrik’s “globalization trilemma” gained renewed relevance: it posits that deep economic integration, national sovereignty, and democratic politics cannot all coexist fully (Rodrik, 2011).

In practice, the pursuit of “hyper-globalization” in the 1990s–2000s often meant sacrificing domestic priorities, a trade-off that many societies have grown unwilling to accept. Thus, recent literature questions the sustainability of the old model of globalization and explores what a rebalanced model might entail. Some emphasize that new technologies (automation, digital platforms, AI) are transforming globalization rather than reversing it—Richard Baldwin describes a “third unbundling” where telepresence and digital services allow globalization to penetrate even white-collar work (Baldwin, 2012).

Others outline scenarios for the future: for example, one set ranges from “Globalization 3.0” (a cooperative reboot of liberalization) to “Islandization,” a fragmented world of regional blocs and protectionism. Strohmer et al. (2020) depict these divergent futures: Globalization 3.0 returning to high trade and growth, as in the early 2000s, versus Islandization, marked by surging nationalism, trade barriers, and a collapse of global supply chains. Other scenarios include new polarization (a bifurcated world with rival blocs) and commonization (unprecedented global cooperation and inclusive growth).

In analyzing current trends, frameworks like the Evolutionary Structural Triptych (EST) suggest that the world economy could evolve along multiple paths, from severe fragmentation to renewed inclusive globalism, with the current trajectory falling somewhere in the middle (Vlados & Chatzinikolaou, 2025). Key features of this emerging “new globalization” include greater caution and contingency planning by firms, more regionalization of trade, and stronger demands for sustainability and resilience. The geopolitical rivalry between the US and China appears to be a major driver: as these superpowers jockey for technological and economic primacy, TNCs find themselves navigating two sets of rules and supply chain networks—effectively a partial decoupling of the global economy (Grosse et al., 2021; Luo & Witt, 2022).

Emerging-market TNCs (especially Chinese firms) now figure prominently in this dynamic, often benefitting from state support and home markets as they expand abroad. At the same time, COVID-19 and other international shocks have taught companies and governments the importance of supply chain resilience (not relying on a single country or supplier) and the need to align business models with broader social goals (Guillén et al., 2022). Both the private sector and policy discourse increasingly invoke the UN Sustainable Development Goals (SDGs) and climate commitments, pressing TNCs to contribute to environmental and social objectives, not just profit (Bull & Miklian, 2019).

In short, today’s context points toward a more segmented, crisis-aware globalization in which TNCs remain pivotal but must operate under new constraints and expectations. The rest of this review will examine how the literature reflects these shifts through five distinct perspectives on TNCs in IPE.

## METHODOLOGY

We conducted an integrative literature review to capture the full range of perspectives on TNCs in the international political economy (Snyder, 2019). The search (performed in Web of Science, up to January 2023) used broad keywords related to “transnational corporations” and “international political economy” in article titles and author keywords. This yielded an initial pool of academic publications without date restrictions (though the vast majority were post-1980, reflecting the field’s growth after the acceleration of globalization). We then screened the results, removing non-peer-reviewed items and clearly unrelated studies based on titles and abstracts. After this filtering, approximately 264 relevant sources were retained for in-depth qualitative analysis.<sup>[3]</sup>

Using an iterative reading and coding process, we identified common themes and arguments across the literature. Each source was evaluated for its central thesis about TNCs and globalization, and we grouped papers with similar outlooks. This clustering revealed five predominant interpretive trends:

- “Adverse globalization” – emphasizing negative impacts of TNC-led globalization (49 papers).
- “Global development” – emphasizing positive development impacts (32 papers).
- “Glocal strategies” – focusing on how TNCs blend global integration with local adaptation (52 papers).
- “Hyperglobalization” – viewing ever-deepening globalization as inevitable and largely beneficial (67 papers).
- “New globalization” – highlighting a post-2008 reconfiguration of globalization (64 papers).

Each paper was categorized under one (primary) trend, though some spanned multiple themes. We also performed a keyword co-occurrence analysis using VOSviewer to validate these groupings. This bibliometric

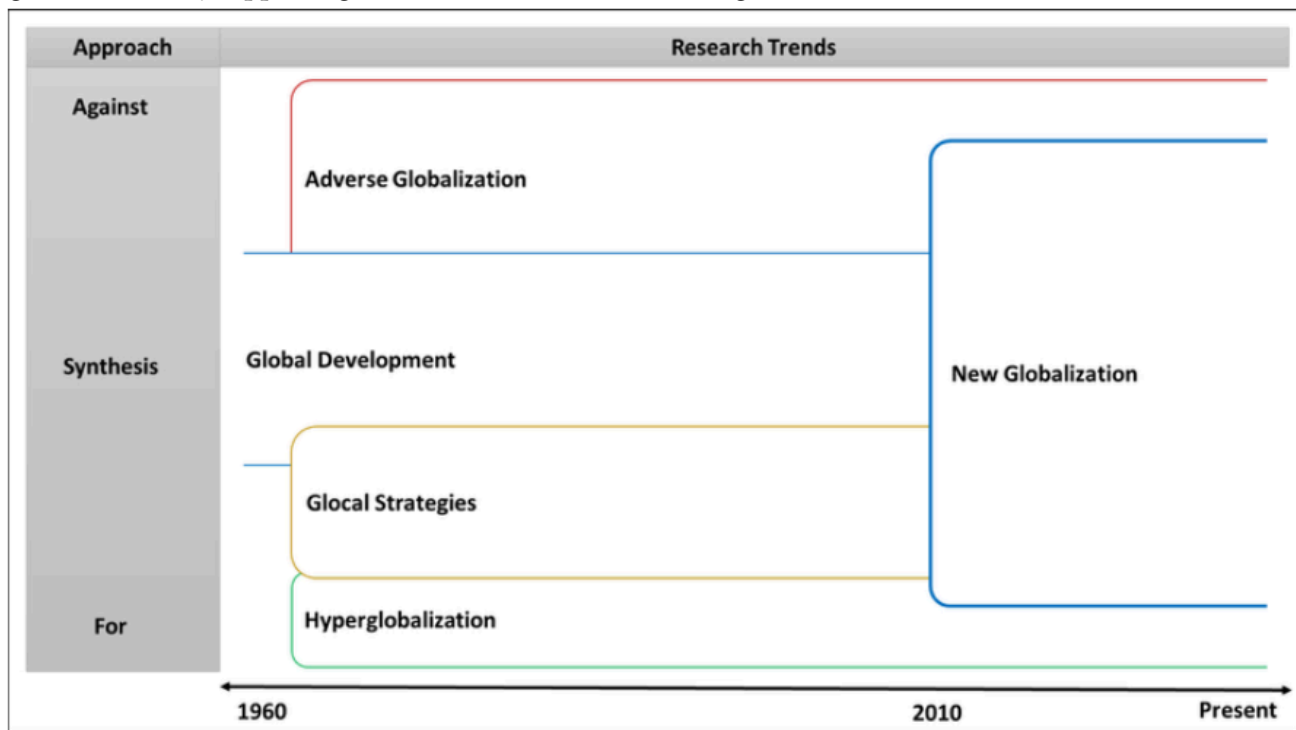
analysis examined the most frequent terms in article titles, abstracts, and keywords, revealing distinct vocabularies for each cluster.

The five clusters corresponded closely with our qualitative classification, lending confidence in the robustness of the identified trends. For instance, papers in the adverse globalization group used terms such as “inequality,” “human rights,” and “neoliberalism,” whereas glocal strategy papers used terms such as “management,” “localization,” and “capabilities.” Across all clusters, certain concepts, such as “crisis,” “FDI,” and “entrepreneurship,” appeared frequently, indicating shared concerns. In contrast, terms related to climate change or regionalization were notably scarce, suggesting gaps in the current literature.<sup>[4]</sup>

In what follows, Section 4 presents the five trend areas in detail, synthesizing representative studies and arguments for each perspective. Section 5 then discusses how these perspectives relate to one another, to emerging issues (sustainability, geopolitical shifts), and to different practical and policy implications. Finally, the conclusion (Section 6) summarizes key takeaways and directions for future research.

## RESULTS: FIVE INTERPRETIVE TRENDS IN THE LITERATURE

Through our analysis, the literature on TNCs and IPE can be understood as five broad interpretive frameworks or “stories.” Each presents a different evaluation of globalization’s effects and TNCs’ behavior, often grounded in particular theoretical traditions. In this section, we outline each trend, highlighting its core arguments and key supporting evidence from the literature (Figure 1).



**Figure 1**  
**The Spectrum of IPE Theories on TNCs**  
 Source: Own elaboration.

### *Adverse Globalization: Critique of Neoliberal TNC Power*

This perspective views globalization as driven by TNCs under neoliberal policies, as a fundamentally unequal and destabilizing process (Bartley, 2018; LeBaron, 2015; Lee & Lee, 2015; Sprague, 2009). Scholars in this camp argue that, left to their own devices, TNCs prioritize profit at the expense of workers, communities,

and the environment (Bartley, 2018; Dios & Cosenza, 2019; Etzioni-Halevy, 2002; Latham & Beaudry, 2001; LeBaron, 2015; Lee & Lee, 2015; Sprague, 2009). They paint globalization as a juggernaut that exacerbates and reproduces inequalities within and between countries (Steingard & Fitzgibbons, 1995).

Empirical examples often cited include the “race to the bottom” in labor and environmental standards and the recurrence of financial crises provoked by unregulated capital flows. The speculative actions of TNCs often lead to their quick exit from markets at the initial signs of instability—this was clearly evident during the Asian financial crisis (Kwon & Pohlmann, 2018). Many critics argue that multinationals promote and sustain crony capitalism, which destabilizes economic growth in developing countries (Yeganeh, 2019).

The 2008 global financial crisis is seen as a direct result of the excessive speculation and irresponsible actions of these corporations, which prioritize profit over people's welfare and ecological sustainability. In this context, although not directly caused by TNCs, the US subprime mortgage crisis exemplifies the disastrous effects of corporate greed (Baud & Durand, 2012; Boussebaa & Faulconbridge, 2019).

A recurring claim is that TNCs wield structural power over states, pressuring governments (especially in the Global South) to adopt business-friendly policies or face capital flight. The result can be a loss of policy autonomy, where countries compete to offer tax breaks, lax regulations, or cheap labor to attract or retain investment. Several studies document cases of TNCs influencing national policies in their favor—from mining companies shaping environmental laws to pharmaceutical giants impacting public health regulations—often to the detriment of local populations (Bartley, 2018; Etzioni-Halevy, 2002; LeBaron, 2015). Even purported “mitigating” mechanisms, such as Corporate Social Responsibility (CSR), are treated with skepticism here.

The false image of CSR only serves to further this agenda, masking the harmful practices of these corporations (Bartley, 2018; Dios & Cosenza, 2019; Etzioni-Halevy, 2002; LeBaron, 2015). They point to ongoing labor abuses in global supply chains as evidence that voluntary corporate codes often lack teeth. In short, the adverse globalization trend portrays TNCs as agents of a neoliberal globalization project that has entrenched disparities and vulnerabilities. It calls for stronger checks on corporate power—from global governance reforms to local resistance movements—to protect public interests. As a result, authors call for increased activism and advocacy to challenge the actions of these corporations and work towards creating a more equitable and sustainable world (Latham & Beaudry, 2001).

#### *Global Development: TNCs as Engines of Growth and Integration*

In sharp contrast to the above, the global development perspective highlights the positive contributions of TNCs to host economies, especially when appropriate policies are in place. In this analytical perspective, the liberalization of international trade and business is generally considered beneficial for global human welfare (Dogan, 2010).

This largely liberal view sees FDI and global business integration as catalysts for development, helping to raise incomes (improving living standards) and diffuse innovation worldwide. Research indicates that FDI leads to wage increases and does not reduce employment in host countries (Tomohara & Takii, 2011; Yamashita & Fukao, 2010). Additionally, TNCs are thought to positively influence local skills in lower-income countries over the long term (Head & Ries, 2002). Establishing TNCs in a host country involves a complex, multifactorial process influenced by governmental goals to draw their technological capabilities (Dunning, 1994). For instance, studies on the growing role of emerging economies in globalization illustrate how these nations initially attract FDI and gradually develop internal comparative advantages, which lead to the formation of more TNCs (Rugman, 2010).

According to this perspective, TNCs are crucial in transforming production, distribution, and consumption in host countries. They bring with them the latest technologies, innovative production methods, and access to vast international markets, which can contribute to upgrading the host country's production capabilities and competitiveness (Buckley, 2006; Krueger, 2008; Schuh, 2007). Multinationals are vehicles for transferring

modern technologies and business practices across borders: they introduce new products, more efficient processes, and managerial know-how that can “spill over” as local companies learn and adapt.

Beyond wages and productivity, global-development scholars argue that TNCs can promote higher standards over time. Many multinational enterprises bring stricter safety or quality controls and can disseminate norms on issues like workplace safety, diversity, or environmental protection. Openness in international trade has been shown to reduce child labor (Neumayer & De Soysa, 2005), while multinationals are increasingly prioritizing ethical and sustainable human development (Lozano & Boni, 2002). Technology transfer through R&D can also foster cross-spatial innovation linkages and improve global innovation systems in the long run (Reddy, 1997).

The global development view does acknowledge caveats: benefits are not automatic and depend on complementary international, national, and local policies. If host governments build effective institutions—investing in education, enforcing reasonable regulations, negotiating fair terms with investors—then TNCs can be harnessed for development. Overall, “global development” shows that while TNCs contribute to economic advancements in host countries, the benefits could be uneven and often accompanied by high social and environmental costs. However, when the host country has favorable institutions and the right policies in place, TNCs can play a crucial role in promoting economic growth and improving the standard of living.

*Glocal Strategies: Transnational Corporations “Think Global, Act Local”*

The glocal strategies perspective shifts attention from macro-level outcomes to the strategic behavior of TNCs themselves. This trend sheds light on the concept of glocalization and its impact on TNCs. As described in the theoretical background, glocalization involves balancing economic homogeneity at the global level with extensive, reproducible socioeconomic heterogeneity at the local level in the context of globalization. This relationship is deemed both inevitable and dialectical, necessitating that TNCs strike a balance between universalization and localization in their operations—as discussed by scholars such as Applbaum (2000), Chuang et al. (2011), Giulianotti and Robertson (2004), and Shenkar (2004).<sup>[5]</sup>

The importance of TNCs incorporating glocal strategies into their operations is a recurring theme in this trend. This includes being aware of the implications of glocalization for their CSR, which requires a comprehensive understanding of national institutions and the development of a corporate image aligned with local variations (Gjolberg, 2009; Millar & Choi, 2010; Wrigley et al., 2005). Additionally, the internationalization of TNCs’ R&D activities is emphasized, with a need for compliance with national labor laws—as highlighted by Beret et al. (2003).

One key aspect is local talent and management: globally successful firms tend to hire local managers who understand the culture and can navigate host-country institutions, rather than relying solely on expatriates in leadership. The recruitment and active integration of local managers are identified as key glocal strategies for TNCs. This approach is deemed essential because local managers bring both human capital and a thorough understanding of the host country, enabling TNCs to effectively balance the forces of globalization and localization and align their operations with the host country’s unique cultural and institutional contexts (Millar & Choi, 2010).

Furthermore, the glocal perspective notes that TNCs can foster local embedment by forming partnerships with domestic firms and suppliers. Instead of simply importing their entire value chain, many successful entrants build local supply networks, which both ingratiate them with host governments (through job creation) and reduce costs through local sourcing. The literature highlights organizational innovations that support glocal strategies: matrix structures that allow local units some autonomy; cross-border teams that share knowledge across subsidiaries; and regional headquarters that coordinate clusters of country subsidiaries.

A study found that many multinationals have set up regional management centers to manage regional adaptation more effectively, rather than managing each country from a single global HQ (Arregle et al., 2016). Overall, in the realm of “glocal strategies,” the focus is on how TNCs dynamically combine and harmonize

global operations with local realities. This strategy is vital for TNCs to enhance their international competitiveness while adhering to local cultures and regulatory frameworks.

#### *Hyperglobalization: Triumph of Global Capital and the Borderless World*

The hyperglobalization perspective represents the high-water mark of enthusiasm for an integrated world economy led by TNCs. This research trend is characterized by the belief that globalization will continue to deepen, driven by the uninterrupted expansion of TNCs (Vahlne et al., 2018). According to this outlook, nation-states and borders were becoming increasingly irrelevant in the face of global market forces and technological connectivity. TNCs were the protagonists of this story, extending supply chains and capital flows across the globe and knitting countries into a single economic space.

These corporations are believed to promote global visions (Robbins, 2004) and undertake offshoring activities for their survival, leading to an inevitable deepening of globalized R&D (Coucke & Sleuwaegen, 2008). A key finding of this research is that dominant central coordination of smaller global centers is more critical than full decentralization, and multinationals are seen as critical drivers of this trend (Athukorala & Kohpaiboon, 2010; Gerybadze & Reger, 1999; Liu & Uzunidis, 2021). From an academic standpoint, hyperglobalization echoes an extreme form of neoliberal economic thought: it emphasizes the efficiency gains of globalization and assumes that capital, goods, and knowledge will flow to wherever they are most productive, benefiting all in aggregate.

TNCs, in this view, drive innovation and growth by allocating resources globally. Offshoring and outsourcing are portrayed not as evils but as rational responses to cost differences—allowing consumers to enjoy cheaper products and companies to reinvest savings into innovations. Ultimately, this view holds that global dynamics are driven by an irreversible homogenizing force centered on the transnational corporation.

However, the concept of hyperglobalization is not without its criticisms and challenges. A central concern is its heterogenizing effect on national democracies, as the widespread diffusion of information technologies can undermine the authority of governments and institutions, giving rise to diverse forms of “hybrid capitalisms” (Devinney, 2011).

Another issue is the impact of globalization on labor, as TNCs may exploit lower wages and weaker labor laws in developing countries, leading to exploitation and reduced opportunities for workers in developed countries (Devinney, 2011). In addition, the potential for global labor union coordination raises questions about the balance of power between corporations and workers, and the role that governments and international organizations can play in ensuring fair and equitable outcomes (Wills, 1998).<sup>[6]</sup>

Overall, “hyperglobalization” is marked by a firm commitment to accelerating global integration, primarily driven by TNCs. Research in this field has traditionally highlighted the advantages of expanding global networks but often overlooks how they may sustain various socioeconomic, cultural, and political barriers and conflicts in the expansion and intensification of globalization structures.

#### *New Globalization: Fragmentation, Resilience, and Rebalancing*

The final trend, which has gained prominence in the literature of the 2010s and early 2020s, can be termed “new globalization.” This trend focuses on the crucial understanding required to grasp the ongoing transformation of globalization. The 2008 financial crisis was undoubtedly a crucial turning point, signaling a shift from the previously established form of globalization to a new form; however, the specific crisis that initially manifested in 2008 should not be perceived as the cause but as an exacerbation of a broader maturation process that ultimately leads to the formation of a new globalization.

Rather than expecting a return to 1990s-style business as usual, advocates of the new globalization thesis argue that we are entering a qualitatively different phase—one characterized by strategic economic integration, greater state intervention, and a realignment of TNC strategies in response to recent crises. TNCs must recognize this change and devise strategies that align with the evolving global socioeconomic landscape, which is characterized by the growth of developing nations and increased regionalization (Toporowski, 2010).

A key observation is the phenomenon of deglobalization or slowbalization: metrics like “world trade/gross domestic product” and cross-border investment flows have plateaued or declined relative to global output since around 2010. In recent times, the idea of deglobalization has gained significant attention, with protectionist forces leveraging it to resist further global interconnectivity and accusing TNCs of being both the cause and targets of anti-globalization sentiments (Petricevic & Teece, 2019; Prashantham et al., 2018; Witt, 2019).

A substantial portion of this body of literature explores how TNCs are adapting to the new form of globalization. According to Buckley and Hashai (2020), anti-globalization policies can impede the transfer of complex technological knowledge by limiting the international flow of intellectual property. As a result, TNCs must formulate strategies that consider the increased local control costs imposed by these restrictions. Additionally, Grosse et al. (2021) argue that multinationals should prioritize managing the risks generated by policy shifts linked to the rise of China and other BRICS economies (Brazil, Russia, India, China, South Africa), rather than focusing solely on cost-efficient global supply chains.

Given these developments, TNCs need to recognize that the global environment is increasingly oriented toward sustainability and inclusion, in response to rising volatility and uncertainty—trends reinforced by policies in the Global South that aim to secure a more balanced role in global governance institutions (Aguiar & Micussi, 2022; Bull & Miklian, 2019). To effectively manage their operations and align with local market conditions in the emerging new globalization, TNCs might establish regional headquarters or subsidiaries in various regions (Arregle et al., 2016; Berrill & Hovey, 2018).

This strategy responds to the growing instability in the global economy and the declining effectiveness of traditional international institutions, such as the World Trade Organization and the International Monetary Fund (IMF), in enforcing rules (Kobrin, 2017). It demands a thorough understanding of the developing “new regionalization” (de la Torre et al., 2011).

The literature on emerging economies, particularly China, indicates a growing division in the global economy between a rather “strict-rule bloc” centered around China and a “market-driven democratic bloc.” Additionally, the trade war between the US and China exacerbates these difficulties for TNCs, even though both nations benefit from sustaining an open economic environment (Grosse et al., 2021). Luo and Witt (2022) observe that TNCs’ expansion strategies are influenced by external pressures, such as increased deglobalization. This trend significantly hinders their ability to secure global resources, especially for those operating within China or in countries considered to be Chinese allies.

The interdependence fostered by TNCs, coupled with rapid technological advancements, the expansion of global production networks, and the critical need for cross-border information sharing, renders complete security and self-sufficiency unattainable in today’s globalized world (Thangavel et al., 2022). A return to pre-globalization times is not possible (Contractor, 2022). Thus, TNCs must be prepared to navigate the challenges posed by a volatile and uncertain new global economy. To do so effectively, a shift in perspective is necessary in how international business is viewed and studied. This new perspective should consider the internal and external organizational environment in a dynamic, interdisciplinary manner (Teece, 2022).

In sum, the “new globalization” trend indicates a movement towards a more fragmented, geopolitically readjusted, and regionally refined global economic system. This new global context is driven and shaped by crises like the 2008 financial meltdown and other disruptive events, which are merely the visible effects of the deeper evolutionary saturation of the previous globalization phase.

## DISCUSSION

### *Integrating the Five Perspectives in Theoretical Context*

The five interpretive trends can be mapped onto a spectrum of classic IPE theories, ranging from critical neo-Marxist stances (adverse globalization) to liberal/neoliberal positions (hyperglobalization), with hybrid

approaches in between. This spectrum reflects enduring IPE debates over the relationship among capital, the state, markets, and society, and between private and public interests.

At the critical end of the spectrum, adverse globalization draws heavily on dependency theory and world-systems analysis. Scholars such as Stephen Hymer and later neo-Marxist thinkers argued that TNCs foster dependent development, in which host economies expand in distorted ways that ultimately reproduce underdevelopment and subordination to foreign capital (Hymer, 1977; Vladoš, 2019).

The emphasis on inequality, loss of sovereignty, and the call for radical change (even deglobalization) harks back to the works of thinkers such as Andre Gunder Frank or Samir Amin, who viewed multinational corporations as agents of neo-imperialism (Amin, 1976; Frank, 1966). Susan Strange's concept of structural power (that markets can dictate terms to states) also resonates strongly here (Strange, 1988). Essentially, the anti-globalization camp situates itself within the Marxian/critical tradition, suspicious of capitalist globalization and highlighting its contradictions.<sup>[7]</sup>

On the opposite side, hyperglobalization largely aligns with neoliberal institutionalism and conventional neoclassical economics. It is the ideological descendant—albeit in a significantly modified form—of classical liberal thought, which views free markets and free trade as the primary engines of progress. This perspective recalls the optimism of modernization theory—the idea that global integration lifts all boats—and finds contemporary voice in those who celebrated the “end of history” (Fukuyama, 1992) or the flattening of the world (Friedman, 1999).

Its faith in TNCs to allocate resources efficiently across borders without much state interference channels the spirit of 1990s neoliberalism (the Washington Consensus era). Realists in international relations who focus on state power were skeptical of the notion of a borderless world. Still, hyperglobalization advocates argued that economic interdependence had fundamentally transformed international relations, making old power politics less relevant.

In between these poles, we find more balanced frameworks. The global development perspective, often associated with soft or embedded liberalism, views globalization and TNCs as broadly positive but stresses the importance of domestic and international institutions and governance in ensuring that the benefits are widely shared. This resonates with classical development economics (e.g., Arthur Lewis, 1954, who saw foreign capital as helpful for development, given the right policies) and with liberal internationalist ideas that support globalization coupled with global governance (such as the postwar Bretton Woods era thinking).

It is optimistic but with a dose of pragmatism—somewhat akin to Keynesian liberalism, which is pro-market but also pro-regulation (Vercelli, 2010). In theoretical terms, it does not reject the liberal order. Still, it calls for managing globalization (for instance, via the UN SDGs or labor standards set by the International Labor Organization) to ensure outcomes like poverty reduction and social upgrading.

The glocal strategies perspective is less about grand theory and more about meso- and micro-organizational behavior. It intersects with business theory (particularly the integration-responsiveness framework of Bartlett and Ghoshal, 1990) and with sociological institutionalism (the idea that firms must seek legitimacy within local normative contexts).

This perspective does not fit neatly into an IPE paradigm such as liberalism or Marxism; instead, it draws from management studies and cultural analysis to develop its own interpretive lens on global development. Implicitly, however, glocalization carries a constructivist undertone, suggesting that global and local norms interact to shape corporate behavior while simultaneously creating the conditions for growth within globalization.

TNCs are seen as embedded actors that negotiate between different institutional environments. This is reminiscent of John Ruggie's concept of “embedded liberalism” (the global economy embedded in domestic social contracts), except applied at the firm level: firms embed themselves in local contexts while being part of a liberal global economy (Ruggie, 1982). The glocal perspective also links with institutionalism in IPE. For

example, the “varieties of capitalism” approach, which we cited in Section 2.2, aligns with the idea that companies operate differently depending on national institutional frameworks (Hall & Soskice, 2001).

Finally, new globalization represents something of a synthesis or realignment of the old debates. It acknowledges, like the critical view, that unrestrained globalization can undermine social contracts and faces political backlash (Vlados & Chatzinikolaou, 2022). It also acknowledges, as the liberal view does, that globalization has brought tremendous gains and is necessary for tackling global challenges. In a way, new globalization thinking is akin to neo-Keynesian or neo-Polanyian ideas: it calls for re-embedding globalization within social and environmental constraints (Fraser, 2014).

One might see it as the IPE community grappling with Polanyi’s “double movement”. After a period of market expansion (the hyperglobalization era), there’s a protective countermovement (resilience, decoupling, and sustainability efforts) that seeks to reintegrate economic activity with societal needs (Polanyi, 1944).

The new globalization perspective thus often bridges prior schools: it agrees with liberals that global cooperation (on issues like climate or tech standards) is needed, but it also agrees with realists and critical scholars that state power and geopolitics play a decisive role in shaping economic outcomes. The emphasis on new multipolarity and blocs speaks to a realist understanding of IPE (power dynamics between great powers shaping the rules), while the emphasis on corporate responsibility and governance speaks to a constructivist and liberal understanding (ideas, norms, and institutions shaping behavior).

One could argue that “new globalization” is the emerging paradigm in contemporary IPE, absorbing lessons from the other four paradigms. It’s more refined than hyperglobalization (no more naive “flat world” assumptions) but more hopeful than outright deglobalization calls. It retains the developmental aims of globalization (growth, integration, innovation) but insists on tempering it with resilience, equity, and sustainability. In theoretical terms, it posits a dialectical outcome: neither a fully globalized world nor a retreat behind national borders, but a complex patchwork in which global, regional, and local forces coexist. This aligns with some current theoretical discussions in IPE about “geo-economics” (the return of geopolitics in economics) and “responsible globalization” (Vlados & Chatzinikolaou, 2025).

In summary, each trend correlates with known IPE frameworks: Adverse (Marxist, dependency, and populist critiques), Development (liberal and modernization approaches with institutional adjustments), Glocal (institutionalist and constructivist perspectives at the firm and industry level), Hyper (neoliberal globalist), and New (a hybrid synthesis of realist, liberal, and critical insights). Recognizing this spectrum helps us see that the seemingly disparate literature on TNCs is in fact part of a long intellectual lineage. It also explains the persistence of debates about their role: they engage with fundamental questions of who benefits from the evolution of global capitalism and whether, and how, it can be governed in the public interest.

Notably, these theoretical perspectives are not mutually exclusive in reality. Elements of each may appear simultaneously in policy formulation. For instance, a single country might experience adverse effects from some TNC activities (e.g., resource extraction causing local harm) even as it reaps developmental benefits from others (e.g., manufacturing FDI creating jobs). At the same time, its policymakers pursue glocal tactics (requiring foreign firms to partner with locals) and global institutions push new globalization agendas (like climate disclosure rules). The value of distinguishing the trends lies in analytic clarity—each provides a lens that foregrounds certain mechanisms and outcomes. Together, they provide a comprehensive palette to interpret the evolving role of TNCs in the world economy.

#### *Cross-Cutting Issues and Implications for Policy and Practice*

Two major cross-cutting issues transcend the five trends and hold profound implications for policy and practice: sustainable development (including climate action) and geopolitical fragmentation. These represent frontiers largely overlooked by earlier literature clusters but now fundamental to understanding globalization’s current trajectory.

It is striking how little the earlier literature clusters (especially hyperglobalization and global development) addressed environmental sustainability. Climate change remained peripheral to TNC studies. This is changing

as recognition grows that TNCs must become part of climate solutions or remain significant contributors to problems.

The anti-globalization camp already frames TNCs as major contributors to environmental degradation, while mainstream voices increasingly call for corporate behavior transformation that aligns with Paris Agreement goals (Bolton & Kacperczyk, 2021). Progress is evident through multinational net-zero targets and participation in the UN Global Compact (Hale et al., 2022; Msiska et al., 2021), though skepticism persists regarding greenwashing. Research on 51 large companies showed most do too little to meaningfully limit global warming (Corporate Climate Responsibility Monitor, 2024). This necessitates deeper integration of environmental criteria into TNC discussions, introducing concepts like “carbon footprint of globalization” and “stranded assets” (Mishra & Dash, 2022).

The second overarching issue concerns the reassertion of geopolitics in TNC operations. Earlier globalization narratives assumed a stable liberal international order under U.S. hegemony. Yet, this framework is now contested by U.S.–China strategic rivalry and the realignments within the BRICS grouping, which are reshaping investment patterns through export controls and drives for technological self-reliance (Hamdani & Belfencha, 2024).

The Ukraine war and Russian sanctions demonstrated how geopolitical conflicts can force TNCs to withdraw from markets overnight, underscoring that political fault lines override profit motives (Vlados & Chatzinikolaou, 2024). The rise of emerging-market TNCs, particularly from China, India, and Brazil, challenges traditional North-to-South investment flows. These firms may pursue different logics, with Chinese state-owned multinationals often aligning more overtly with Beijing’s geopolitical objectives than Western private multinationals. As power shifts, emerging economies demand greater say in international investment norms and trade rules, creating more polycentric governance.

In essence, whereas earlier IPE debates framed globalization primarily as an economic process mediated by relatively stable international regimes, the contemporary context places geopolitics and security at the forefront. What emerges is a partial return to geo-economic strategy, with states deploying economic instruments—such as trade barriers, tariffs, FDI restrictions, and sanctions—as tools of strategic competition.

TNCs are sometimes the pawns, sometimes the players in this great game. Future research needs to address questions such as: Will the bifurcation of technology and finance between US-led and China-led spheres continue, and how will firms adapt? Can global challenges like pandemics or climate force cooperation that overrides rivalries, or will rivalries impede a unified response? And importantly, what does all this mean for countries caught in the middle—many of which are in the Global South? These countries might leverage the competition (playing great powers against each other to get better deals), but they also risk being squeezed or forced to choose sides.

For the study of TNCs, incorporating a Global South lens is crucial. That means not only studying TNC impacts in developing countries (which the literature has long done) but also amplifying the perspectives and experiences from those regions. Southern scholars may interpret the five trends with varying nuance, perhaps with less optimism about “global development” given unfulfilled promises, or with a different kind of adverse globalization narrative focused on the colonial legacy and resource extraction. Also, emerging-market multinationals might inspire new theoretical developments: for instance, some argue that we need new FDI theories to explain “springboarding” —how firms from less developed contexts rapidly internationalize by acquiring strategic assets abroad (a pattern seen in some Chinese and Indian firms).

These cross-cutting challenges demand coordinated responses across three levels. National policymakers must balance openness to TNC investment with public interest protection, leveraging TNCs for development while enforcing labor, environmental, and competition regulations. Host countries need adequate bargaining power and institutional capacity, while home countries should support global standards and curb harmful practices like tax evasion. The goal is what might be termed “smart globalization,” which advances national development without excessive protectionism.

At the corporate level, sustainable business requires glocal practices, supply chain resilience, and alignment with climate and human rights norms. Companies must embed local management, adapt to local needs, and embrace frameworks protecting the environment and certain social standards. Success depends on being viewed as valued partners rather than footloose exploiters, with the agility to regionalize operations when facing geopolitical constraints.

Finally, international institutions must update 21st-century rules to establish minimum standards on corporate taxation, labor rights, and environmental impact. Global governance should facilitate inclusive development, prevent complete decoupling from technology, and orchestrate climate partnerships. The goal is reformed globalization that remains fair, accountable, and resilient while preserving economic interdependence.

The era of compartmentalizing “economics” from “politics,” or treating the environment as an externality, is over. Contemporary global developments restore a crucial interpretive role to political economy. Both the field of IPE and its key actors—TNCs, states, and civil society—now face the challenge of negotiating a new balance in which globalization is neither embraced uncritically nor dismantled, but instead rewired to become more sustainable and politically acceptable. The path forward requires a creative synthesis, akin to what the “new globalization” perspective seeks to articulate, whereby TNCs are steered toward reinforcing global public goods rather than undermining them.<sup>[8]</sup>

## CONCLUSIONS

This integrative review examined how scholarly perceptions of TNCs in IPE have shifted from polarized positions to a nuanced recognition of the complex realities of contemporary globalization. The five analytical trends—adverse globalization, global development, glocal strategies, hyperglobalization, and new globalization—represent different interpretive lenses, with the emerging “new globalization” paradigm increasingly emphasizing resilience, regionalization, and governance over unfettered market expansion.

Key findings underscore the increasing centrality of sustainability imperatives, geopolitical security, and innovation in shaping TNC operations. The rise of emerging-market multinationals, combined with renewed great-power competition, has produced a contested multipolar global economy in which economic, security, and technological logics intersect more closely than ever.

This review focused on English-language academic literature, potentially missing important Global South perspectives. Future research should examine green transformation patterns, the impacts of digital globalization, South-South investment dynamics, and the effectiveness of global governance mechanisms. Critical gaps remain in understanding climate alignment strategies and incorporating diverse regional perspectives into TNC analysis.

Neither an unimpeded, homogenizing, and linear globalization nor outright deglobalization appears viable. Instead, success depends on stakeholder collaboration across international, national, and local levels to build frameworks in which TNCs help address global challenges rather than intensify them. Emerging scholarship offers guidance for navigating this transformation, emphasizing that globalization must be reimagined for 21st-century realities rather than either abandoned or embraced uncritically.

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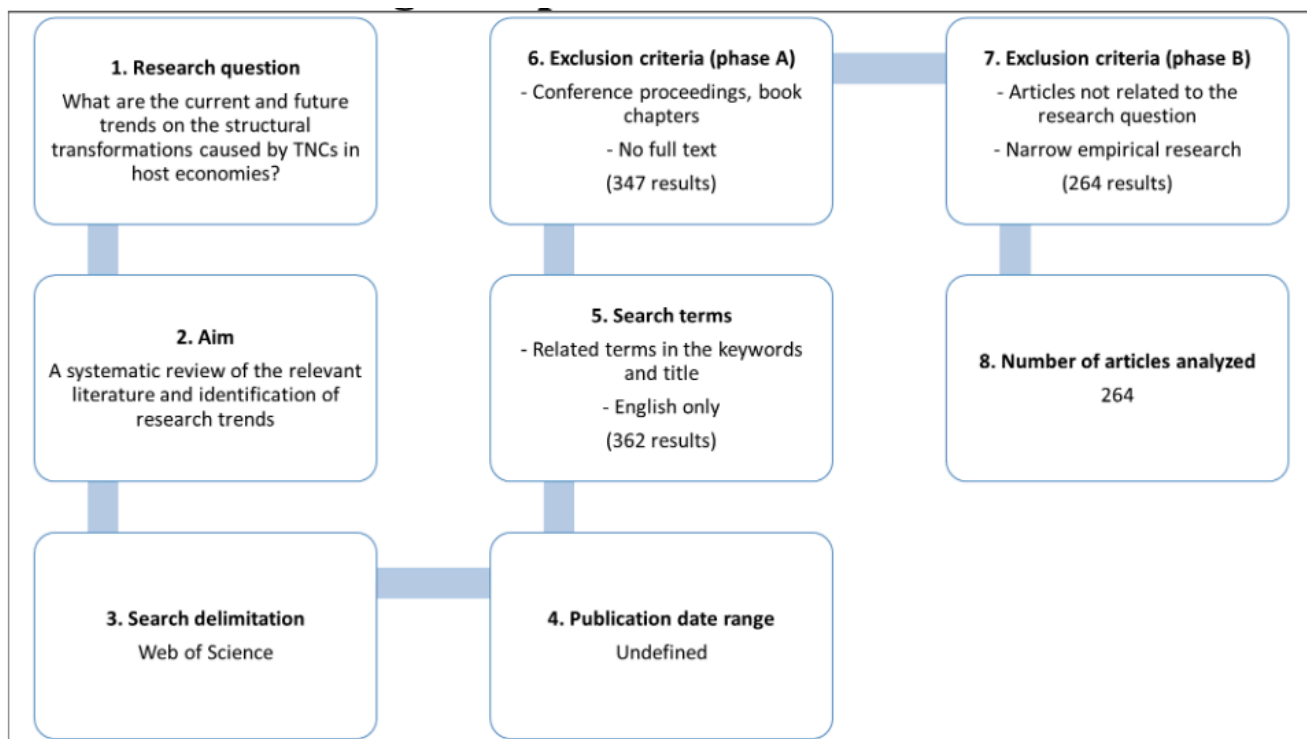
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## Appendix

### Appendix 1



Eight-step Selection Protocol Flowchart

Source: Own elaboration.

### Appendix 2.

**Edit Query #2**

Less options Search Help

Exact search

Query Preview

[T]=([international entrepreneurship OR global entrepreneurship OR transnational entrepreneurship OR multinational entrepreneurship OR international business OR global business OR transnational business OR multinational business OR international enterprise OR global enterprise OR transnational enterprise OR multinational enterprise OR MNE OR international company OR global company OR transnational company OR multinational company OR international corporation OR global corporation OR transnational corporation OR TNC OR multinational corporation OR MNC OR international firm OR global firm OR transnational firm OR multinational firm OR international venture OR global venture OR transnational venture OR multinational venture OR multinational organization OR transnational organization]) AND ([international economics OR international capitalism OR world capitalism OR global capitalism OR transnational capitalism OR multinational capitalism OR globalized political economy OR international political economy OR world political economy OR global political economy OR transnational political economy OR multinational political economy OR international development OR world development OR global development OR globalized development OR international system OR global system OR world economy OR global economy OR globalized economy OR globalization OR globalisation OR international order OR world order OR global order OR international governance OR world governance OR global governance OR transnational governance OR multinational governance]) OR AK=([international entrepreneurship OR global entrepreneurship OR transnational entrepreneurship OR multinational entrepreneurship OR international business OR global business OR transnational business OR multinational business OR international enterprise OR global enterprise OR transnational enterprise OR multinational enterprise OR MNE OR international company OR global company OR transnational company OR multinational company OR international corporation OR global corporation OR transnational corporation OR TNC OR multinational corporation OR MNC OR international firm OR global firm OR transnational firm OR multinational firm OR international venture OR global venture OR transnational venture OR multinational venture OR multinational organization OR transnational organization]) AND ([international economics OR international capitalism OR world capitalism OR global capitalism OR transnational capitalism OR multinational capitalism OR globalized political economy OR international political economy OR world political economy OR global political economy OR transnational political economy OR multinational political economy OR international development OR world development OR global development OR globalized development OR international system OR global system OR world economy OR global economy OR globalized economy OR international order OR globalisation OR international order OR world order OR global order OR international governance OR world governance OR global governance OR transnational governance OR multinational governance]) AND (DT=([ARTICLE]) AND LA=([ENGLISH]))

[+ Add date range](#)

Booleans: AND, OR, NOT

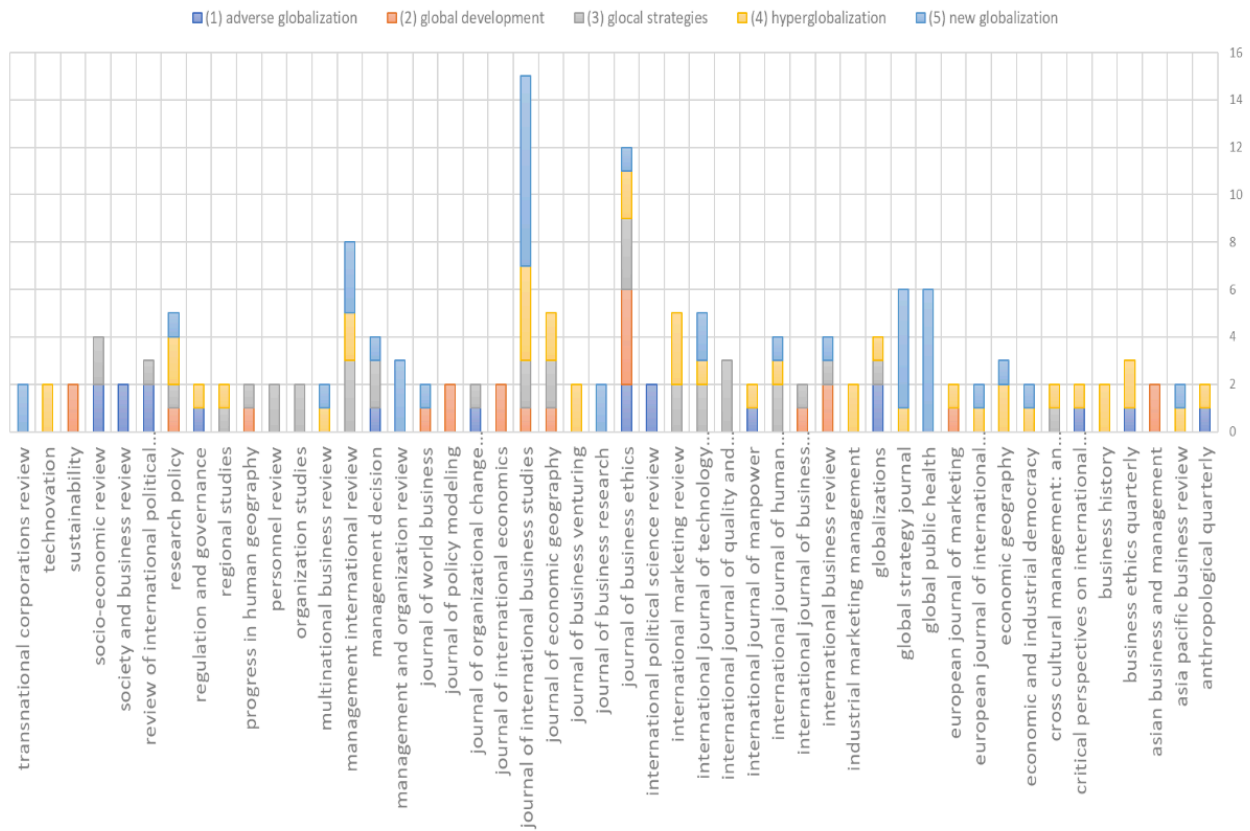
Field Tags:

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<input type="checkbox"/> TI=Title	<input type="checkbox"/> AD=Address	<input type="checkbox"/> FT=Funding Text
<input type="checkbox"/> AB=Abstract	<input type="checkbox"/> OG=[Affiliation]	<input type="checkbox"/> SR=Research Area
<input type="checkbox"/> AU=[Author]	<input type="checkbox"/> OO=Organization	<input type="checkbox"/> SW=Web of Science Categories
<input type="checkbox"/> AI=Author identifiers	<input type="checkbox"/> SO=Suborganization	<input type="checkbox"/> IS=ISSN/ISBN
<input type="checkbox"/> AK=Author Keywords	<input type="checkbox"/> SA=Street Address	<input type="checkbox"/> UA=Accession Number
<input type="checkbox"/> CR=[Group Author]	<input type="checkbox"/> CC=City	<input type="checkbox"/> PID=Published ID
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<input type="checkbox"/> KP=Keyword Plus	<input type="checkbox"/> CN=Country/Region	<input type="checkbox"/> PUB=Publisher
<input type="checkbox"/> SO=(Publication Titles)	<input type="checkbox"/> ZIP=Zip/Postal Code	<input type="checkbox"/> ALL=All Fields
<input type="checkbox"/> DO=DOI	<input type="checkbox"/> FO=Funding Agency	<input type="checkbox"/> FPY=Final publication year
<input type="checkbox"/> PY=Year Published	<input type="checkbox"/> FI=Fundant Number	

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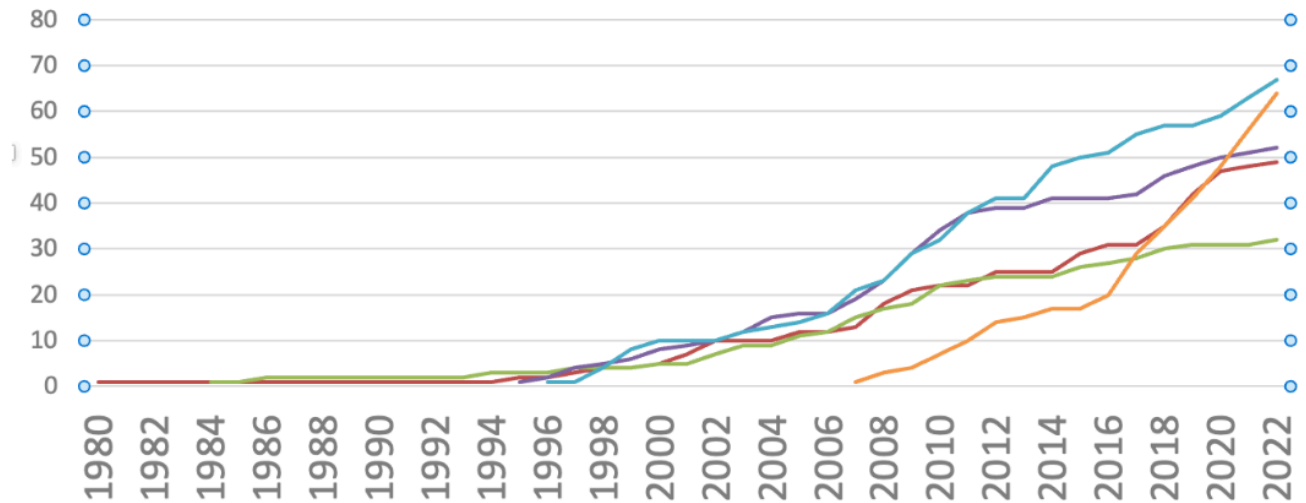
## Appendix 3



Journal Distribution  
Source: Own elaboration.

## Appendix 4

- (1) adverse globalization    — (2) global development
- (3) glocal strategies        — (4) hyperglobalization
- (5) new globalization



Total Number of Pages  
Source: Own elaboration.

## Appendix 5

all	(1) adverse globalization	(2) global development	(3) glocal strategies	(4) hyperglobalization	(5) new globalization
human rights	human rights	corruption	strategic management	human rights	crisis
crisis	neoliberal	foreign direct investment	crisis	entrepreneurship	de-globalization
entrepreneurship	corruption	human rights	dynamic capability	global governance	emerging market
foreign direct investment	crisis	emerging market	glocal	trade union	foreign direct investment
global governance	inequality	economic development	trade union	corporate social responsibility	entrepreneurship
corporate social responsibility	corporate social responsibility	crisis	corporate social responsibility	foreign direct investment	global governance
corruption	capitalist class	corporate social responsibility	entrepreneurship	strategic management	strategic management
trade union	privatization	global governance	foreign direct investment	crisis	trade union
strategic management	foreign direct investment	inequality	emerging market	inequality	anti-globalization
neoliberal	global governance	institutional development	human rights	climate change	human rights
emerging market	trade union	entrepreneurship	economic development	economic development	corporate social responsibility
inequality	corporate elite	strategic management	regionalization	sustainable development	economic development
de-globalization	economic development	sustainable development	inequality	resilience	privatization
economic development	deregulation	regionalization	sustainable development	dynamic capability	corruption
privatization	sustainable development	privatization	corruption	corruption	resilience
capitalist class	environmental degradation	trade union	privatization	neoliberal	neoliberal
anti-globalization	climate change	deregulation	neoliberal	emerging market	dynamic capability
sustainable development	anti-globalization	de-globalization	deregulation	deregulation	inequality
dynamic capability	entrepreneurship	environmental degradation	capitalist class	capitalist class	capitalist class
deregulation	de-globalization	anti-globalization	anti-globalization	privatization	corporate elite
corporate elite	emerging market	neoliberal	global governance	de-globalization	sustainable development
resilience	resilience	climate change	resilience	regionalization	regionalization
climate change	strategic management	dynamic capability	climate change	anti-globalization	climate change
glocal	regionalization	capitalist class	de-globalization	corporate elite	deregulation
regionalization	institutional development	corporate elite	environmental degradation	institutional development	institutional development
environmental degradation	glocal	resilience	institutional development	glocal	environmental degradation
institutional development	dynamic capability	glocal	corporate elite	environmental degradation	glocal

Trends of Keywords Appearing More Than 50 Times in the Full Texts  
Source: Own elaboration

## Notes

- [1] Corresponding
- [2] To ensure clarity throughout this analysis, we define several core concepts: TNCs: Enterprises that operate across national boundaries through FDI, subsidiaries, joint ventures, or strategic alliances, maintaining coordinated operations in multiple countries while typically being headquartered in one home country.  
 IPE: The academic field examining the intersection of politics and economics in global affairs, analyzing how political and economic forces interact to shape international relations, trade patterns, and development outcomes.  
 Globalization: The process of increasing interconnectedness and interdependence among countries through cross-border flows of goods, services, capital, information, and people, facilitated by technological advances and policy liberalization.  
 Glocalization: The adaptation of global business strategies to local conditions and cultures, involving the simultaneous pursuit of global integration and local responsiveness in corporate operations. FDI: Cross-border investment where an entity in one country obtains a lasting management interest (typically 10% or more of voting stock) in an enterprise located in another country, often involving technology transfer and managerial control.
- [3] Figures in Appendices 1 and 2 show the selection protocol and the terms investigated, respectively.
- [4] Figures in Appendices 3–5 provide supplementary bibliometric information: the distribution of reviewed papers by journal (App. 3), the chronological trend of publications (App. 4), and a keyword frequency table (App. 5). The full list of the papers analyzed can be found at: [doi.org/10.5281/zenodo.17221237](https://doi.org/10.5281/zenodo.17221237)
- [5] In practice, this approach views global dynamics as a conflictual yet integrative process that perpetuates heterogeneity while constantly reshaping homogenizing forces worldwide (Vlados, 2004).
- [6] This school of thought downplays the enduring diversity of capitalism, frequently miscasting it as the “end of history” (Fukuyama, 1992)
- [7] Notably, other schools of thought and political orientations appear to be moving in a similar direction, with elements of the contemporary far right—even neo-fascist movements—appropriating aspects of this critique, often united by a populist rhetoric (Jay et al., 2019).
- [8] In this regard, the integrated study of three interrelated spheres—politics, economics, and technology, conceptualized as the EST—at the global level is of particular significance (Vlados & Chatzinikolaou, 2025).

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