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Review Article

Trends in international business research (2012- 2016)

Tendencias de investigación en negocios internacionales (2012-2016)

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Abstract. The purpose of this article, is to identify main research areas around the dynamics of international business, recognizing recurring themes and identifying those in which it is necessary to suggest new lines of research. The literature was selected, considering only scientific papers of greater impact, on which the content review and analysis was performed. As a result, research preferences were evidenced with a notable focus on globalization and internationalization, on issues such as competitiveness, internationalization, strategy analysis, costs, finance, organizational culture, international trade and entrepreneurship.

Keywords → International business, trends, research.

Resumen. El objeto de este este artículo, es el de identificar de manera general las principales áreas de investigación en torno a la dinámica de los negocios internacionales, reconociendo los temas que resultan recurrentes y a su vez aquellos en los cuales es necesario sugerir nuevas líneas de investigación. La literatura fue seleccionada, considerando únicamente artículos científicos de mayor impacto, sobre los cuales se realizó la revisión y análisis de contenido. Como resultado, se evidenciaron las preferencias de la investigación con un notable direccionamiento en la globalización y la internacionalización, en asuntos como la competitividad, internacionalización de mercados, análisis de estrategia, costos, finanzas, cultura organizacional, comercio internacional y emprendimiento.

Palabras clave → Negocios internacionales, tendencias, investigación

Introduction

Research in international business has become increasingly important in recent years. The international business environment, became the key research element in the field and differentiated from business management research as such, Guisinger (2008). It is a discipline, seeking recognition in the research field, without ignoring its interdependence with other disciplines, including politics, culture, law and tax culture, marketing and strategies. (Portugal, Li, Guisinger, & Ribeiro, 2009).

Moreover, the study of the activity of the multinational company, as a major player in the field of business, has been the subject of study in its various areas. Therefore, the purpose of this article is to highlight the main trends in international business research as it attempts to limit research fields allowing for the identification of issues that are considered relevant by researchers in the area and gives a holistic view of how international business is conceived from the research point of view.

The article is divided into four sections: first, the method followed to obtain the data, then the description of results and further discussion, and finally, the conclusions.

Method

A search was made in the Scopus database, by introducing the "research and international business" category, this is, research and international business. The initial search results were filtered by topic in order to select only related articles published in scientific journals

Other types of documents, such as conference papers, book chapters, books, editorials and reviews, were excluded in a 2012-2016 observation window. The filtering process reduced the initial number of articles to a sample of 44 articles. A database was created with the titles, abstracts and authors, the magazine, country and publication year which were subsequently subject to content analysis. Figure 1 shows the emerging categories identified in International Business research.

Considering the observation window, the reader finds a significant centrality in the exposure of scientific articles, in the last five years; publications produced in other years are treated marginally and illustrated as a cluster determining factor.

Data Analysis

A content analysis was developed, focusing on the identification of thematic trends in the international business research field. First, general trends in the field of international business research were analyzed. In particular, scientific articles were delimited in the observation time window. Secondly, a list of articles was prepared for content review and discussion of results.

Results

In this first review some outstanding trends in business research were found such as competitiveness studies. For example, studies related to the design or analysis of competitiveness indicators like the double-diamond model (Peña, Ruiz & Sosa, 2014), which seeks to identify the global competitiveness level. Adaptive or imitation models related to brand positioning and innovation are also highlighted (Arboleda, 2014).

As for this last aspect, for example, innovation factors for competitiveness are examined (Arredondo, Vázquez & de la Garza, 2016), showing innovation factors for competitiveness for the Pacific Alliance case, while examining the degree at which the research system integrates with industrial production and its strategic importance for the innovation and integration to the world market. In particular, from this perspective, the ability of emerging economies to generate patents as a differential success factor.

At the same time, linked to the process of generating and circulating information for internationalization, categories such as Competitive Intelligence emerge (Muñoz & Fernández, 2015). For their part, Pereira, Darós, Gonçalo and Mascarell (2015), elaborate a topic in which they relate knowledge management and innovation, as strategic factors for the internationalization of companies under the (Actor-Network Theory (ANT), part of complex systems, focusing on the study of emerging phenomena. In the case of international business, it is based on the structuring of nodes, interactions or interdependent relations-

Figura 1. *Categorías emergentes en investigación en Negocios Internacionales*

- Emergent Economy
- Trade International
- Innovation
- Law and Trade
- Study Multinationals
- RSE
- Family Business
- International Business in China
- Entrepreneurship International
- Strategic Planning
- Study of Culture
- Communication effective
- Business Group Internationalization
- Management International
- International Entrepreneurial Culture
- Trends and indications in international business
- Manufacturing Strategy
- Ethical Finance
- International Marketing
- Business Success
- Strategic Orientations
- Emerging Markets
- Exporters

Fuente: *los autores, 2017.*

hips among companies, actors or countries), besides Arredondo, Vázquez and de la Garza (2016).

In another order of categories, there are studies which focus on culture. Pinto, Serra and Ferreira (2014), examine the overview of international business studies in relation to cultural studies, highlighting two approaches to address research in this field: on the one hand, the conceptualization of culture and its dimensions, and, on the other, studies based on the theory of cultural distance and its articulation with international business, concluding that culture is one of the "fundamental contextual dimensions of the international business environment affecting company strategies and operations" (p 143).

On the other hand, there are studies that situate the new international company, the international business culture and international learning, implying the definition of aspects related to international entrepreneurship, among other variables, and highlighting the role played by the creation of networks in the growth of international collaboration or joint venture contracts (INV) (Gabrielsson, Gabrielsson, & Dimitratos, 2014). At the same time, studies focusing on the analysis of international entrepreneurship, such as Vasconcelos and Araújo (2014), are concerned with the importance of the national and international context and the environment for international entrepreneurship.

In the same way, we found studies centered in organizational culture, focusing, for example, on human resources management (Al-Tit & Hunitie, 2015) and emphasizing on knowledge management. The studies of culture in international management (Rohlfer & Zhang, 2016) for this case, in which knowledge is reviewed based on cultural studies in order to establish their contributions to international business are worth to be noted.

With this in mind, an interdisciplinary perspective of research is that one referring to the theory of business anthropology (Herrera, 2015), in which the application of the theories and methods of anthropology to the field of administration and international business is examined. For example, organizational culture, market research and the intercultural dimension that characterizes this activity in the global sphere.

On the other hand, research from the perspective of administrative sciences comprises categories such as communication processes (Graça & Barry, 2016) which aim at resolving conflicts in the dynamics of corporate internationalization. Cano and Baena (2015) develop their study from the point of view of international negotiation mechanisms based on the use of the main Information and Communication Technologies (ICT).

In the same way, the perspective of technology-based companies (TBC) has been growing significantly in international business research. In this regard, Almor, Tarba and Margalit (2014), found that the maturation of global companies based on technology can increase their chances of survival through the acquisition of other companies. They support their thesis based on M & A's corporate strategy of mergers and acquisitions, given that this increases the chances of surviving, staying and expanding product lines.

In addition, strategic analysis marks an outstanding trend for international business research. For example, Cadogan (2012), under the category of strategic orientation, provides a vision of the landscape for research and its application in the field of corporate internationalization, especially in relation to International Marketing, a category that Bortoluzzi also uses. Chiarvesio, Di Maria and Tabacco (2014), as previously mentioned.

Similarly, we find Andriopoulos and Slater (2013), who address a categorical exploration of international marketing and its theoretical perspectives and methodologies for different geospatial contexts. Additionally, regarding strategic planning, is the work of Rajasekar & Raee (2014), which contributes to the understanding of the nature and scope of strategic planning practices in organizations, in different economic sectors, starting by the case of Oman; identifying planning techniques such as: Bankmarking, DOFA, Delphi, the experience curve, Porter Diamond; and considering that the financial sector and large business groups use planning tools more frequently than those organizations owned by individuals or families, which use them in a limited way.

As for the category cluster analysis, we find the review by Chatha, Butt and Tariq (2015), about the status of research regarding this aspect. In the same way, in family and international business studies, the cluster concept is also pointed out like in the case of Xi, Kraus, Filser and Kellermanns (2013, 2015), who identified five types of cluster:

1: defining pieces; 2: family business governance; 3: competitive advantage; 4: leadership and management; 5: succession (page 113).

With regard to family and international business studies, aspects related to the setting up of Family Business Groups (Gama, Lana, Vilasboas & Bandeira, 2016), bringing in the concept of institutional distance are pointed out.

In terms of more specific research areas on organizations and corporate internationalization, are investigations related to human capital management, under the strategic focus of the International Management of Human Resources (IWRM) (Arnáez, Sánchez, Arizkuren, Pérez, & Muñiz, 2016), whose main idea is to establish differential features for the management of human resources between domestic and international companies, such as: "personality traits of the individual, cultural differences, etc." (p.147).

On a different note, globalization studies (Coelho & Oliveira, 2016), analyzed aspects related to the corporate internationalization as they are related to the role of public policies and institutions. In this same direction are Santos and Williamson (2015), who relate aspects such as strategy and comprehensiveness in globalization, inferring that local companies largely win against multinational competitors.

In addition, it is worth to highlight the analysis of the situation, which gives an overview of the context in the field of international business. In this regard, there are studies approaching the geopolitical analysis and particular dynamics of emerging economies. Within the trends of productive restructuring and markets, and consequently, with the spatial re-positioning of national economies, there are, for example, asian studies that illustrate the case of China (Wickramasinghe & Ordigoni, 2014) from the perspectives of the state theory of development and the strategic industrial policy. These studies confirm the assumptions of this model in terms of the constant control of the state on economic prices and resource allocation; the focus on export-oriented companies, and the openness to foreign direct investment in order to overcome technological backwardness (p.109), accelerate economic growth and achieve a higher level of development.

In addition, Vásquez and Fuentes (2015), in relation to the geospatial approach of international business, introduce the concept of new corporate geography, with a growth pattern characterized by discontinuity and fragmentation which transforms the city structure and generates an expansion of the metropolitan center, considering infrastructure development as a significant axis of new centralities "(p.90). These aspects associate urban development with the dynamics of market integration.

From another perspective, research on market selection (Bosáková, Kubák, Andrejkovic & Hajduová, 2013, 2015), is carried out on the occasion of decision-making for new companies in the internationalization process. Additionally, Ferreira, Serra, Costa, and Almeida (2016), developed a state of knowledge about market selection, under the category of Resource Theory and Capacities, as a mechanism for corporate internationalization in emerging economies, to overcome common barriers when entering new markets.

Additionally, studies focused on the characterization of emerging markets, such as the study by Bortoluzzi, Chiarvesio, Di Maria, and Tabacco (2014), which shows the specific capabilities of companies in the process of international expansion in emerging markets and concluding the that the greater the international experience of a company, the greater the probability that it has of being present in emerging markets (EM).

However, in current commercial exchange scenarios, new and continuous international business relationships of international business have been revitalized, accounting for the current exchange and institutional transformation tensions following productive and market restructuring, which has had a detrimental effect on the trade balance among countries which have traditionally had a dependence record. This diverges from the theoretical conception of dependency in the middle of last century which considered the commercial relationship between Latin America and the United States as inertial. These conditions have, due to the flow of international negotiations, on a larger scale than in other periods of international trade, led to new relationships and strategic positioning of export production of many Latin American economies (Martínez & Iyer, 2013)

Besides, and parallel to these approaches of situation analysis and new international negotiation relationships, there are those involving institutional aspects and political conflicts (Czinkota & Ronkainen, 2009). For that matter, it has been found that phenomena such as corruption and terrorism, negatively affect international negotiation intentions among companies and various actors. It is important to highlight that studies with an institutional and public policy focus, stand out when it comes to trends in international business research. For example, those related to the impact of legislation or institutional transfer (Medeiros & Cockles, 2015), as these aspects relate to the process of internationalization of norms and their legitimacy in setting up and forming regional markets (Mercosur and the European Union (EU) relationship, for that matter).

Regarding the international financial market, there is research focusing on corporate social responsibility (CSR) or business ethics (Chelawat & Trivedi, 2013). On the other hand, there are studies focusing on the issues of risk analysis of the stock market with (Tsuji & McMillan, 2016), and also, Al-Khattab, Al-Rawad, Alalaya and Al-Khattab (2015), who approached the category of political risk for companies in the financial sector and international risk management strategies.

In terms of how international markets work from the macroeconomic perspective, there are those that address issues of shocks or contagion due to adverse macroeconomic conditions (Abaidoo, 2015). In turn, there are studies focused on cost-efficiency analysis (Hu, Yeh & Tsai, 2014), which relate the profitability of tourist hotels (Taiwan case) and infrastructure location for the development of the sector.

Research methods in International Business

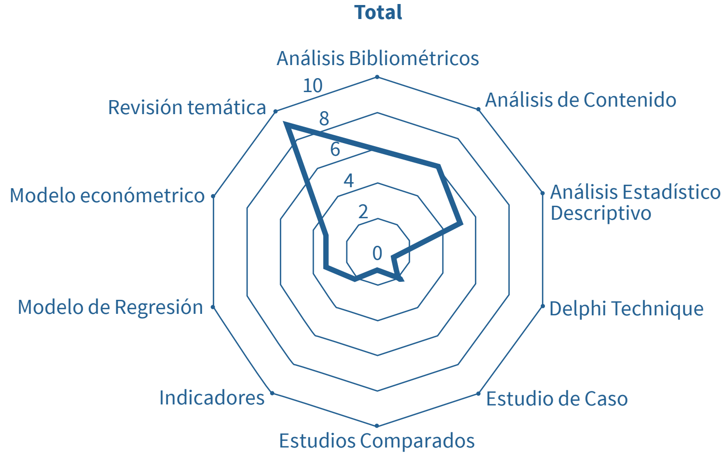
Research methods with a qualitative approach show a tendency towards content analysis. Segmenting this topic, carrying out the analysis of the status of knowledge and research in international business, they have opted for thematic review and bibliometric analysis. As for the first one, there is the work of Yákara and Araújo (2014), which is a critical review of the theoretical and empirical research in the Brazilian context about international entrepreneurship; for this, they selected the main scientific databases available in Brazil (CAPES Magazines, ProQuest and EBSCO). On the other hand, Santos & William (2015), also made a literature review about the role of multinationals in terms of strategy and comprehensive globalization. The study by Muñoz y Fernández (2015), already mentioned, focused its analysis on document review. In turn, the study by Chatha, Butt and Tariq (2015), besides reviewing the literature with a sample of 512 relevant subjects in high-impact articles, uses content analysis. Cano and Baena (2015), conducted a literature review in recognized and high impact databases, using categories such as: functionality, commercial tools, complexity of use and ICT scope, based on international negotiation processes. On the other hand, Al Khattab, Al-Rawad, Alalaya and Al-Khattab (2015), used a document review, identifying a target population of 64 financial entities listed in Amman Stock for the year 2013. For the analysis of Networks, Pereira, Darós, Gonçalo, and Mascarell (2015), developed a review of the state of knowledge around the Network concept of in terms of: innovation, knowledge management, institutional structures, internationalization.

In terms of bibliometric studies, they have focused on the impact analysis of knowledge production, such as the work of Xi, Kraus, Filser and Kellermanns (2013; 2015;) which identifies a cluster of family business research. The work of Pinto, Serra and Ferreira (2014), focused on analyzing with impact and citation indicators, articles published in seven leading journals in international business management, over a period of three decades to analyze how national culture has been impacting research in this aspect of international business trends. It is important to emphasize on the contribution of these authors to identify categories in these trends such as: Cultural taxonomies, cultural gaps and national culture, among others. At the same time, Ferreira, Serra, Costa and Almeida (2016), developed by means of the bibliometric technique analysis of citations, co-operations and research topics addressed by articles published between 1991 and 2010, in five journals specialized in international business (p.122). Regression models in the study of Muñoz and Fernández (2015) in terms of quantitative aspects are typical, along with the use of descriptive statistics and index construction.

Discussion

Within the trends in international business research, there are outstanding aspects related to the processes of internationalization of companies and economies. Subsidiarily, there was an interest in stu-

Figura 2. *Métodos de investigación en Negocios Internacionales.*



Fuente: *los autores, 2017.*

dies related to comparative advantages, competitiveness and productivity, especially those associated with the behavior of economic sectors. However, studies related to companies emerged, and in a singular way, studies on industrial districts. It should be noted that, within the internationalization processes, studies focusing on collaborative or business association ways stand out, indicating the presence of typology such as technological association in the form of Joint Ventures, especially to determine factors associated with the development of the export sector. This is significant, because strategic relationships at the level of national economies or companies impact on the potential transaction value.

In addition, knowledge transfer is considered to be substantial, through exports for the development of competitive advantages in emerging countries, derived from knowledge-intensive business services, or as a way of entering international markets. In addition, it is important to emphasize that, within the factors of internationalization, the transfer of industrial and technological services plays an important role, an aspect that deserves to become one of the central aspects of research attention in the field of international business. In addition, studies that account for competitiveness and productivity processes should be insisted on, given that these aspects are considered as determiners for a successful integration into global markets, emphasizing on aspects such as technological intensity, which plays an important role in diversification of products, markets and customers for companies and national economies.

On the other hand, studies focusing on the impact of Globalization are becoming more vital, where inquiries regarding internationalization of services as a determining factor for exports have been raised, within a framework of regional versus global strategies for companies and national economies. Studies on globalization included aspects related to productive relocation, information and other processes. Regarding this aspect, an axis for future investigations should consider the studies on communication and information dynamics, taking into account the dynamics of the technological and global industries. In this regard, literature has pointed out marked differences between sectors and companies of greater integration with those having a lower degree of internationalization. The interest of the studies for aspects related to factors of differentiation between economic sectors and industrial services in international relations is worth to be mentioned. On the other hand, and especially in emerging economies, tensions between protectionism and economic openness are discussed.

Studies on globalization have been framed in new categories such as global delivery models (GDM), and other forms of global subcontracting, mediated by the development of information technologies and innovation in business processes. The importance of aspects related to learning, information and technological development and infrastructure, in the creation of international commercial competences, draws attention in this sense and has derived studies on technological clusters, development of technological resources and management knowledge and international technological diffusion between companies and national economies.

Undoubtedly, in recent years there has been growing interest in inquiries about the effects of globalization on emerging economies and small and medium-sized enterprises (SMEs), in terms of innovation, sustainable development, diversity and cultural distance. Hence, the importance of strengthening research related to: the globalization of business organizations; the effects of internationalization on SMEs, at regional and national scales to inquire about their impact on the behavior of exports. In addition, the degree of internationalization of small and medium-sized companies is generally associated with the capacity of technology transfer or adoption within the framework of the global economy which involves the need for an in-depth analysis of problems associated with the nationally located units and sub-regional ones in terms of productive structuring, technology and export capacity of emerging economies and small and medium sized enterprises (SMEs). At the same time, the so-called global integration (normalization) versus responsiveness (adaptation), has opened a prolific field for research with a regional perspective. On the other hand, and not less important, are the studies of international business initiative for innovation in the internationalization of small and medium enterprises (SMEs) with aspects associated with specific fields: determining product innovation, transmission of innovation and cyclical trends, knowledge and dissemination networks, among others.

An outstanding research focus on international business, is that one related to the small and medium sized enterprise, in which the elements that converge for analysis are associated with: company size, international commercial experience, consumer characteristics, legal environment, cultural distance, nature of products, among other aspects, which are worth being studied in the context of the economies and companies of emerging countries. Although not prevalent, family business studies (FB) are significant and open research fields related to work, human capital, relationships and creation of strategic networks as a factor for the development of international entrepreneurship; Given the marginal treatment given to them in the literature, it is necessary to expand the studies in the field. In turn, applied research opens a stage for management studies, namely: management factors, internal marketing factors and factors related to corporate governance. Some more specific, focus on researching on company ownership and size and their relationship with SMEs internationalization, as well as sales growth and marketing strategies.

In another sense, there are studies associated with multinational and transnational companies, which inquire about the international factors of attraction or success. In this regard, inquires about market barriers and the capabilities of firms affecting the choice of multinational companies is suggested. In turn, although literature shows that multinational companies in aspects such as ownership strategies and market structures are part of the increasing entrance of multinationals, it requires more research in applied studies to allow for a broader characterization. In addition, it is essential to include in such characterization aspects like corporate environmental responsibility in industrialized countries, which are supplied with raw materials and products from countries with less environmental protection, within the framework of the discussion of business sustainability and its cultural, social and sectoral context.

It is worth considering, in general, those studies related to the effects of foreign direct investment (FDI) in less developed countries, for example, those indicated in the development study of the formal and informal sectors, derived from the impact of reorganizing production associated with international capital movements and FDI, as well as the outsourcing mechanism / offshoring which are factors attracting FDI. In some cases, literature has indicated that the relationship of FDI with these aspects is not positive. Although it has been shown that global FDI inflows have grown rapidly and faster than world GDP and world exports over the last two decades, especially in the production of high-tech services, this has not led to the use of technological advantages specific to each country. It is worth it to analyze these aspects further in terms of structuring markets and the impact of a system of outsourced suppliers worldwide.

Finally, studies on public policies and how they relate to national development, economic diversification and exports should be deepened into, given that government policy must play an active role in the promotion and assistance to companies to ensure a greater degree of internationalization and integration to global markets. Studies are still being carried out, on trade barriers and government restrictions and technological developments. However, this must lead to raising issues beyond the protectionism-openness relationship and inquire about the strategic position of integration in international trade, given the national projects and the development needs of emerging countries. The field of economic and political legal relationships has become vital when it comes to international business research, in aspects such as the application of substantive international trade rules, contractual relationships and legal security and the dynamics of international commercial transactions. Undoubtedly, due to the strong fluctuations of the international economy, it is necessary to study the performance of macroeconomic policies and the behavior of real and capital markets as well as the relationship of the international economic cycle with the sectoral performance of national economies.

Conclusions

The study allowed to identify the main research preferences in the area of international business, evidencing that international business is covered extensively and is the object of study from different disciplines and perspectives.

In the current context of globalization, entrepreneurship and business development processes in emerging economies and their purpose of being an active part in international trade are of considerable influence. The business activity is analyzed in two directions, the first with greater force towards the organization, considering the processes of strategy, marketing and innovation, which occur mainly internally; and, the second with less impact towards internationalization, reflecting on the company itself and its ability to survive in the international arena, where factors such as competitiveness, communication, law, politics and culture determine business success.

Studies focused on culture calls special attention, as an aspect of great value in business since it involves values, beliefs and traditions, transforming the way in which business is done and executed.

International business by its nature, requires the study of the different aspects that determine the success of the company and the possibility for it to develop in the international arena, so that studies of competitiveness, organizational culture and strategy are relevant. Environmental factors such as governance, politics, law, and international relations exert a notable influence on the success of the business and are susceptible to analysis with lower incidence in research, as evidenced in the study.

In spite of the breadth of the sectors, covered by the study of international business, research is still emerging, particularly in commercial dynamics, geography, innovation and technology, towards determining future research lines to be conducted.

It is noteworthy that, the international business field responds to market dynamics, it is in constant change and transformation responding to the economic, social, legal and political development of nations, which in turn determines the way in which International business is carried out. Therefore, research in the area requires interdisciplinarity, which allows for the expansion of the scenario under study.

Limitations

The study covers in a general way, the review of the most significant trends in the last five years, given the nature of international business; the environment determines the disciplines involved in research, including economics, law, culture, politics and international relations as the most significant. Therefore, the need for specific research lines is evident, in which the interrelation and the limitation between the businesses and the disciplines mentioned are covered.

The study is a characterization of the state of current research. However, business research is conditioned to the developments derived from globalization, in areas such as telecommunications, international trade, technology, the mobility of individuals and cross-border processes, events that imply constant changes that bring about dynamic investigation and grant flexibility in terms of international business research trends.

The study is a point of reference, which allows both academics and entrepreneurs to know the status of research in the area, considering the contributions and, in turn the gaps, in which it is necessary to promote research.

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