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To survive and thrive, multinational enterprises (MNEs) have had to adapt to dramatic changes and increasing complexity in the global competitive landscape over the past 50 years. MNEs' international strategies and the academic research on the various attributes and outcomes of these strategies have evolved accordingly. This work reviews the evolution of international strategy research over the past five decades. In particular, the research on international diversification and the timing and speed of entering international markets is closely examined. In recent years, the influence of formal and informal institutions on international strategy has become a central research topic. Furthermore, MNEs' strategies often seek to explore and exploit critical capabilities to build advantages in international markets. Finally, emerging research themes, such as institutional complexity, business sustainability, emerging economy firms and international new ventures are highlighted.

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