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# Keep on Keepin' on Down Under: Administrative Heritage and the Strategic Realignment of Multinational Enterprises in Australia During Deglobalization, 1914–79

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**ABSTRACT** We analyse the behaviour of multinational enterprises (MNEs) within a host nation – Australia – during deglobalization (1914–79). Deglobalization is often portrayed as a drastic event to which MNEs respond swiftly, probably through withdrawal from host countries. However, we generate new FDI and firm population data to reveal incumbent MNEs remained. We then deploy historical primary evidence from three companies to analyse their responses. Firms adapted by deepening their local engagement, drawing on local information sources and entrepreneurship, and by shifting some strategic control to the subsidiary. These adaptations extended across decades, as each MNE wrestled with knowledge gaps and organizational rigidities that reflected its particular administrative heritage. Our historical methodology also reveals how firms were affected differently, responded at different speeds, and varied in their subsequent embeddedness. We conclude that deglobalization's impact on firms may be a subtle, reiterative, and prolonged process, rather than a sudden and dramatic event.

**Keywords:** administrative heritage, Australia, business history, deglobalization, foreign direct investment, international business

## INTRODUCTION

How do multinational enterprises (MNEs) respond when changes in their operating environments create increased uncertainty? The outbreak of war or a shift towards an

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unsympathetic host political regime might, for example, discourage further overseas investment and lead MNEs to de-internationalize their activities. However, not all environmental changes are easy for firms to interpret. Some may prove insufficient to warrant retreat. This is particularly true of emergent trends versus systemic shocks. In the last two centuries, the world economy has passed through alternating phases of globalization and deglobalization, fluctuating between cycles of high levels of international engagement and cooperation on trade, investment, and migration, to more insular, autarkic, national approaches (Jones, 2020). Alongside national governments, MNEs are central actors in these cycles, yet much remains underexamined about their investment decisions. International Business (IB) theories, such as internalization (Buckley and Casson, 1976, 1998; Lopes et al., 2019), offer some insights into the interplay between knowledge needs, location, and governance issues in shaping MNE engagement with host locations. They offer far less guidance, however, on the speed with which a MNE might respond to a deglobalization trend and what might constrain decision-making.

A business history lens where firms' actions can be observed over decades enables a more nuanced and inter-temporal understanding of MNE experiences (Buckley, 2016; Sammartino et al., 2023; Wadhvani and Decker, 2018). We employ this approach to investigate how MNEs in one host country responded to the most recent complete period of deglobalization from World War One (WW1) to the 1970s. We focus on Australia, a country that has had a high level of exposure to international economic activities and a long history of hosting MNEs (Ville and Merrett, 2022), and which, during this period of deglobalization, embraced the typical protectionist policies of the era.

Our data show that while many MNEs may have reassessed their international strategies, the population of firms and the value of FDI in Australia increased through most of the deglobalization period. For existing MNEs, sunk investments discouraged withdrawal. Like new entrants, they found deglobalization a complex, evolving set of changes that generated both opportunities and challenges. Adopting a historical methodology enables us to observe and interpret the non-linear and contingent processes by which MNEs respond to new challenges over time (Decker, 2022).

We explore this resilience at the firm level through three case studies. In each case, MNEs turned to new organizational arrangements and managerial strategies, altering governance structures and the sourcing of knowledge and entrepreneurship, often through greater subsidiary autonomy. But introducing these new arrangements was a process that took time. New solutions were slow to emerge as headquarters often contested this greater autonomy. The MNEs wrestled for decades with the legacies of their pre-deglobalization decisions and practices, that is, their administrative heritage. By adopting a longer-term historical approach, we have been able to observe that administrative heritage is an oft ignored, but important influence shaping the timing and nature of deglobalization responses by MNEs.

In the following section, we briefly define deglobalization and outline MNEs' roles in responding to the changing policy and economic landscapes. We then turn to IB theory, specifically internalization, to model the key factors MNEs will evaluate in adapting their engagement in a deglobalizing world. We particularly highlight the lack of theoretical guidance around the speed of adaptation by MNEs and present administrative heritage as a central concept guiding our improved understanding of this question. We return to

the deglobalization phenomenon to consider its timing and characteristics for our study period, and key aspects of Australia's deglobalization experience. We present our data on the changing population of MNE subsidiaries and the stock of MNE investment in Australia, which shows most MNEs remained in Australia, and more entered. Following on, we deploy in-depth historical case studies to examine firm-level responses, focusing on two incumbent examples and one very prominent entrant. Each case shows a slow, fitful process of adaptation, drawn out over many years, although with different timing. Our discussion draws on these findings to develop three propositions identifying why MNEs may respond to deglobalization at varying speeds and in different ways according to the historical legacy of their administrative heritage. In doing so, we progress IB theory, integrating aspects of the process approach to the internalization lens.

## WHAT IS DEGLOBALIZATION?

Deglobalization is a period and process of decreased economic interdependence between nations (Witt, 2019). Governments initiate policy actions that constrain the flows of goods, capital, and funds across borders. These may reflect populist concerns with perceived inequalities and labour market disruptions caused by inward migration and competition from imports, the desire to nurture local industrialization, or nationalist fears of assets falling into foreign hands (Devinney and Hartwell, 2020; Enderwick, 2011; Jones and Lopes, 2021; Meyer, 2017; O'Rourke, 2019; Rodrik, 2018). Policies may be targeted more at some nations than others. Deglobalization may also be a consequence of nations using other ways to effect economic dissociation, such as warfare. Government policies are only one side of this process. For interdependence to decrease, key economic actors, particularly MNEs, must act to disengage partially or fully from trade and investment (Cuervo-Cazurra et al., 2020). While de-internationalization (Kafouros et al., 2022; Pillich, 2025) is a possible response, and increased market imperfections may deter additional FDI (Brewer, 1993), IB theory can be utilized to model more fully MNEs' choice sets. In the following section, we look at what the IB literature reveals about deglobalization as a process, how firms might respond to its challenges, and a gap in the current theory.

## MNE RESPONSES TO DEGLOBALIZATION PROCESSES: THE ROLE OF ADMINISTRATIVE HERITAGE

Internalization theory offers strong insights into how a MNE might respond to events or trends that introduce new market imperfections. These could include the typical signifiers of deglobalization, namely greater difficulties in accessing knowledge and capital, managing trade, and interacting with prospective partners. Such shifts alter the costs of doing business and the efficiency of previous choices. The IB literature on deglobalization largely focuses on evidence of policy shifts and overall data on FDI flows and exports (Callaghan, 2021; Jones, 2020; Witt, 2019; Witt et al., 2023). Although rarely acknowledged, this literature typically describes a trend or turn, whereby a growing economic interdependence between countries slows or even declines. There is surprising ambiguity as to whether deglobalization should be theorized as a specific event, or more

particularly, as triggered by a single event (such as a policy announcement, the outbreak of war, a shock in a market), or, alternatively, as an accumulation of events over time. As we argue below, treating deglobalization as an issue MNEs gradually become cognizant of raises intriguing questions as to when and why firms adapt.

Empirical analyses of MNEs' responses to deglobalization are scant, typically focusing on specific elements, such as innovations (Buckley and Hashai, 2020; Wang and Xie, 2021), global value chains (Vertinsky et al., 2023; Zahoor et al., 2023) and production locations (Ambos et al., 2020; Carballo Perez and Corina, 2024; Temouri et al., 2023). There is a crossover with the much more extensive de-internationalization discourse. Here it is acknowledged that policy settings are one among many possible triggers for the retreat of MNEs from a given location (Tang et al., 2021 for an extensive survey). Questions remain underexplored in IB's modeling of MNEs' likely actions in the face of deglobalization.

Historically-informed studies offer some insights into the nature of MNE adaptation. Lopes et al. (2019) point to the role played by knowledge and structures at the host location. They frame internationalization, generally, as an entrepreneurial act whereby opportunities in host locations are identified, understood, and communicated. Traditionally, internalization theory portrays this as an outward activity from the home country, as MNEs intrepidly identify potential target locations. This then justifies subsequent choices around, for example, the use of seconded managers from headquarters to act as information conduits between headquarters and host (Fang et al., 2010; Meyer et al., 2020). However, key knowledge and initiative may also come from a host country actor, particularly where considerable distance and knowledge gaps exist (Lopes et al., 2019). For instance, a local entrepreneur may proactively reach out to a MNE with a plan to connect its firm-specific advantages to relevant local host country attributes, whether a market gap, a complementary technology or distribution channel, or a viable input (Verbeke and Kano, 2012). Alternatively, a local entrepreneur, perhaps an expatriate from the home country, may seek financial backing or legal surety from offshore backers, creating a free-standing company (FSC) (Lopes et al., 2017; Wilkins, 1988).

However, Lopes et al. (2019) and the internalization literature more generally (for example, Buckley, 2020), are silent on how swiftly a MNE would act to adapt. One initial issue is a MNE's likely perception of change. Tellingly, almost all of Lopes et al.'s (2019) examples of MNE adaptation are responses to shocks, such as impending war. This is paralleled in the recent confluence of IB papers linking the COVID pandemic, and before that the Global Financial Crisis, to deglobalization (Ciravegna and Michailova, 2022; Cui et al., 2023; Evenett, 2019; Kobrin, 2020). These are events that may prompt an immediate rethink by MNEs. As we explore, a deglobalization period (as observed in hindsight), can also be a trend – a *slow boil*. This may alter the apparent urgency to act, making the adaptation process highly iterative as a MNE responds to multiple signals over time.<sup>[1]</sup> The emergence of knowledge deficits, for example, may not be immediately apparent, especially to a distant headquarters. The substance, or likely permanency, of any given environmental change may be highly uncertain or interpreted differently by various actors within and around the MNE. Frictions within the MNE's organizational structure may constrain adaptation.

Broader IB theory does offer further insights into how MNEs adapt to changing environments. Specifically, process theory (Coviello et al., 2017; Vahlne and Johanson, 2017) argues

that MNEs cycle repeatedly through a state-change process in response to macro-level influences and their managers' perceptions thereof. No clear distinction is made between trends and events; the process is presumed to be firm-specific in nature affected as it is by a MNE's prior commitments, access to knowledge and perceptions of its competitive advantages. We will bring these ideas to bear, alongside internalization, in exploring Australian examples.

Adapting a firm's internal capabilities in response to a complex shift in the environment, such as deglobalization, is thus a process that occurs over a period of time. We can look to a firm's administrative heritage to help us understand why this is the case. A company's administrative heritage is 'influenced by the path by which it developed – its organizational history and the values, norms and practices of its management' (Bartlett and Ghoshal, 1995, p. 472). Administrative heritage is often treated, particularly in IB studies, as a nationally or culturally derived phenomenon (for example, Collis et al., 2012; Cuervo-Cazurra et al., 2023; Lubatkin et al., 1998). However, we emphasize the firm-specific legacy effects of past assessments of competitive opportunities in the host, the firm's particular advantages, and the resultant governance structures that were put in place to control and monitor these advantages (Arikan et al., 2022).

In other words, administrative heritage is the aggregation of past decisions that have shaped the firm's current internal capabilities and organizational structures (Kano and Verbeke, 2018). Such historic capabilities and structures are typically perceived within the firm as their defining competitive advantages and thus a key foundation for ongoing international success (Arikan et al., 2022; Verbeke and Kano, 2012). These may aid the firm in responding to new environmental challenges but may also be a hindrance to recognizing the need for, and implementation of, necessary shifts in strategy and structure. In the words of Bartlett and Ghoshal (1989, p. 54):

'Some researchers imply that firms can change their strategy or their formal organizational structure to regain fit ... such changes are extremely difficult to achieve, since both strategy and structure are products of a company's unique and ingrained administrative heritage ... any change must begin with a clear understanding of the particular company's administrative heritage'. In sum, we see the role of administrative heritage as consistent with a Penrosean perspective on MNE evolution that is particularly firm-specific, with the firm conceptualized as an administrative organization engaged in managerial learning (Tan et al., 2020). Each company's administrative heritage is likely to be different and therefore we examine the corporate history of three firms with Australian subsidiaries in order to understand how each responded to the common challenge of deglobalization. We show that differences in administrative heritage helped to shape the manner and timing of their responses. In some cases, this proved to be a complex and extended process.

## DEGLOBALIZATION – TIMING AND AUSTRALIA'S CASE

The precise timing of deglobalization is complicated by balancing its alternative, sometimes conflicting, elements. Jones (2020) has identified four alternating phases of globalization and deglobalization since 1840. These included an era of deglobalization when the global economy disintegrated during 1929–79; a period bookended by the Great Depression and the introduction of economic reforms in China. Others have identified the outbreak of WW1 in 1914 as its starting point (Lopes et al., 2019, p. 7). Both

world wars led to the expropriation of foreign assets and the severing of international flows of trade and migration. Between the wars, the Great Depression fostered autarkic policies such as higher import tariffs and currency devaluations. After WW2 international trade grew again, supported by advances in transport and communications that increased international economic integration. However, it was mostly focussed on North America and Europe. Official policies, particularly in other parts of the world, continued to signal deglobalization until about 1980. The ratio of world trade to GDP supports 1914 as the start of deglobalization. It decreased from 0.4 in 1914 to 0.2 in 1945 (Aiyar et al., 2023, p. 6), subsequently rising to almost 0.3 by 1980 then reaching 0.55 in 2009. The ratio has since stagnated with the start of a new deglobalization phase (Witt, 2019). However, these oscillating eras do not necessarily reflect full reversals; globalization was ‘constrained rather than totally reversed’ in the interwar period (Jones, 2020, p. 23).

The 1914–79 deglobalization period, therefore, consisted of multiple elements whose relative importance shifted over time, and it looked different from one nation to another. Despite being remotely located, Australia has been closely integrated into the world economy, maintaining a high level of openness and experiencing economic fluctuations that show strong synchronicity with international trends (McLean, 2013, pp. 18–9). It had strong colonial connections with Britain, but also a broadening set of relationships with the USA, continental Europe, and later Japan.

The disintegration of the world economy during deglobalization was damaging for Australia. Export markets endured wartime dislocation and disruptions to international supply chains, while primary export prices fell in the interwar depression. Australian governments encouraged foreign manufacturers to produce locally to help preserve export earnings for necessary imports. Selected import tariffs were designed to lure foreign firms and nurture domestic producers (Lloyd, 2014, pp. 23–4). During the early 1930s, as export prices slumped, the economy contracted and unemployment rose, the government increased tariffs further and encouraged MNEs to establish subsidiary ventures (Lloyd, 2014, pp. 23–4). These policies continued into the 1960s, with the effective rate of protection for manufacturing reaching 36 per cent by 1968–9 (Industry Commission, 1995, Table A1). While protection attracted manufacturing MNEs, controls on foreign exchange flows and domestic bank lending hindered their ability to pay for imported inputs and remit royalties and dividends to parent companies. MNEs had to be creative in finding ways to make their investments in Australia worthwhile.

## METHODS AND DATA

History’s value in underpinning IB theory is highlighted through a better understanding of its temporal dimensions (Buckley, 2016, 2021). A weakness of many inductive theory-building studies is that they are decontextualized, resulting in incomplete understandings of causal relationships (Welch et al., 2011).

The case study methodology is an important scaffold for building the historical narrative. Its value is two-fold. It provides context and specificity in developing theoretical constructs and challenging generalizations. It creates rich detail that enables motives and decision-making to be more carefully divined. Maclean et al. (2016, p. 613) have explained

that case studies add value through historical specificity ‘since differences among industries and organizations can unsettle fixed conceptions’. Moreover, by providing situational evidence they throw critical light on broader trends (Buchnea, 2023). Our approach is to look at the phenomenon writ large – through examination of quantitative, historical data on MNE engagement with Australia. We then home in on qualitative, case evidence to explore the apparent anomaly here, namely the persistence of these MNEs and their apparent resistance to adaptation. As such, we are engaging in abductive reasoning, as we seek plausible theoretical explanations for these outcomes (Sætre and Van de Ven, 2021).

We selected three case studies that address our aim to learn from the experience of MNEs in Australia during the deglobalization era. These are Dalgety’s (wool broking trade), ANZ (banking), and Ford (vehicle production). For each company, we have primary sources of evidence that allow us to divine motives and view outcomes from decisions in a depth that is not common but meets the rich detail advantage mentioned above. Our extensive knowledge of each case allows us to speak to our research questions – how firms were impacted, how they adapted, and how long this process took – providing the deep contextual information required to develop more general propositions.

What can we say about the generalizability or boundary conditions of our choices? Two cases are British services firms (Dalgety, ANZ), and one an American manufacturer (Ford), which, as we show, were the most common home nations and sectors among foreign firms in Australia. All three were motivated by market-seeking opportunities, though of different types – Dalgety to conduct wool sales, ANZ to lend money, and Ford to sell motor vehicles. While there are other points of similarity among the three firms, there is also sufficient heterogeneity – especially around legacy, timing of entry, and organizational structure, (as Table I shows) to test conceptual generalizations and to understand where critical differences exist. The timing of entry of the three firms is spread across nearly a century, although Dalgety’s originally began as a domestic colonial business in Australia at a similar time to ANZ’s forebears. Organizationally, they varied – Dalgety’s and ANZ being FSCs and Ford a classic multinational. However, we argue that these differences seem to have been of limited relevance to their deglobalization-era strategies. Thus, while there are limits to the overall generalizations deduced from a study of three firms in the necessary

Table I. Similarities and differences among cases

<i>Company</i>	<i>Dalgety’s</i>	<i>ANZ</i>	<i>Ford</i>
Origin country	UK	UK	US
Timing of entry	1880s	1830s	1920s
Reasons for entry	Market seeking	Market seeking	Market seeking
Organizational structure	FSC	FSC	Classic
Industry	Wool export brokers	International trade financing	Vehicle production
Prior host experience	Yes	No	No
Host importance to parent	High	High	Low

depth to be informative, differences, while exerting boundary conditions, are also enlightening in understanding the variations in firm-level responses.

Multiple sources, including newspaper articles, archives, and company directories, were used to compile a database of foreign-owned firms and their investments in Australia. Since FDI was not defined until 1948 (IMF, 1948, p. 58), the aggregated stock of authorized capital was used to approximate FDI before 1955 (using five-year averages). Thereafter, FDI evidence is available from the Australian Bureau of Statistics and its forerunner. Authorized capital excludes other ways subsidiary firms might increase their assets, particularly debt and re-invested earnings. FDI and authorized capital are both imperfect indicators of MNE activity as they do not account for non-capital entry modes such as licensing and franchising (Beugelsdijk et al., 2010). However, there were very few cases of MNE licensing and none of franchising in Australia until the 1950s.

Our evidence for Dalgety's and ANZ draws upon rich company archives that are located respectively at the Noel Butlin Archives Centre (ANU) in Canberra and ANZ Head Office in Melbourne. Through a range of correspondence, Board minutes, and company accounts, each provides information about the changing organizational structure, the policy responses to deglobalization, and the company performance that are often unavailable in the public domain. Previous studies of Dalgety's (Ville, 2000) and ANZ (Merrett, 1985) have enabled the author team to navigate directly to the relevant parts of these very extensive archives. The key primary data sources used in the cases are listed in Table II along with an explanation of their contribution to our analysis. There is plentiful secondary material on Ford, which has been mined to answer questions of relevance to its Australian subsidiary and its relationship with Head Office during

Table II. The contribution of archival sources to understanding adjustments to deglobalization pressures

<i>Archival sources</i>	<i>Contribution to analysis</i>
ANZ, (1943–44). Private and Confidential Correspondence of BoA and UBA, ANZ Archives, Melbourne.	Points to the legacy of administrative heritage and its impact on decision-making processes within the predecessors of the ANZ.
ANZ, (1955). Annual Report, Melbourne, ANZ Archives, Melbourne.	Provides insights into the way UK directors gained a better understanding of the operation of the Australian business leading to greater trust in and respect for local management.
ANZ (1963). Correspondence, ANZ Archives, Melbourne.	Highlights the shift in decision-making power as the experience of local management was finally recognized by the Board of Directors.
Dalgety, (1930). Letterbook Dalgety, N8/459, Noel Butlin Archive Centre, ANU, Canberra.	Illustrates how Australian managers used their knowledge of local conditions to develop and implement strategies to reduce operational risk.
Dalgety, (1947–1961). Correspondence, Dalgety, 100, Noel Butlin Archive Centre, ANU, Canberra.	Provides insights into how different administrative heritage legacies (vis a vis the ANZ) influence the speed of the adjustment process.
Dalgety, (1961). Managers Conferences Dalgety, 163, Noel Butlin Archive Centre, ANU, Canberra.	Shows how Dalgety's in Australia was able to build on its previous experience to develop diversification strategies to broaden its market beyond its core business.

deglobalization. This has been supplemented by contemporary press reports that provided more specific information about investment decisions, why they reached particular conclusions, and the impact on the local subsidiary's performance.

## MNES AND FDI IN AUSTRALIA

The number of multinational subsidiaries, together with foreign capital stocks and FDI, grew consistently in Australia through deglobalization (Table III). Only during the 1910s

Table III. Subsidiaries of multinational enterprises in Australia, 1910–1960

	1910–19	1920–29	1930–39	1940–49	1950–59
<i>A. Flow of MNE subsidiaries (10-yearly totals)</i>					
New	144	211	239	277	565
Ended <sup>a</sup>	264	115	116	96	175
<i>B. Home country shares of new MNE subsidiaries</i>					
UK	71%	55%	44%	58%	48%
USA	16%	27%	39%	29%	29%
Europe continent	5%	9%	14%	7%	16%
Other	8%	9%	3%	7%	7%
Total	100%	100%	100%	100%	100%
<i>C. Entry modes used by new MNE subsidiaries</i>					
Free-standing	28%	3%	5%	0%	0%
Branch	24%	20%	9%	8%	4%
Greenfield	22%	51%	55%	52%	53%
Merger, acquisition	13%	14%	15%	20%	23%
Joint venture	6%	7%	12%	18%	16%
Other	7%	5%	4%	2%	3%
Total	100%	100%	100%	100%	100%
	1920	1930	1940	1950	1960
<i>D. Stock of MNE subsidiaries<sup>b</sup></i>					
Total	537	633	756	937	1327
<i>E. MNE subsidiaries, authorized capital<sup>c</sup></i>					
Stock of firms	387	472	596	764	960
Total (million A£)	88.8	123.1	160.9	275.6	689.4
Average (1000 A£)	230	261	270	361	718

*Notes:* Firms ended 1910–1919 include the tail-end of the large number of gold mining companies that had arrived during the 1890s gold rush but soon ended operations. Branches are included because until the 1960s firms incorporated in the UK or other British Empire or Commonwealth countries did not necessarily require the incorporation of a subsidiary company to operate in Australia.

<sup>a</sup>By year of divestment or deregistration.

<sup>b</sup>Includes subsidiaries that started operations in Australia before 1910.

<sup>c</sup>Only subsidiaries for which authorized capital for operations in Australia could be identified.

*Source:* Van der Eng (2025).

were more subsidiaries closed than newly established, reflecting the expropriation of German companies and the winding up of many foreign-owned mining ventures from the 1890s gold boom. Our results corroborate comparable findings of the growth of MNE entries in the UK and inward FDI in the USA. Together, they confirm Jones' argument (2020, p. 23) that firms were more 'robust' than the aggregate data of deglobalization suggests. New uncertainties may have constrained their international activity but overall were not a reason to reverse it.

Most firms were subsidiaries of British or American MNEs, with a smaller number from continental Europe (mainly Germany, France, Sweden, and The Netherlands). While the British share declined through our period, their numbers remained significant. These included many British firms in the service industries and growing numbers of American manufacturers.

In the context of the overall growth of MNEs in Australia during deglobalization, Figure 1 compares trends in the ratio of the stock of MNE capital with GDP. Australia had a relatively high MNE capital–GDP ratio, making it an attractive destination for both market-seeking and resource-seeking MNEs (Ville and Merrett, 2022). Despite its small population (approximately 5 million in 1914, increasing to 15 million in 1980) and distance from Europe and North America, Australia was among the 20 largest economies in the world (Maddison, 2006). The FDI share kept up with the rapidly growing economy, with shorter-term vicissitudes reflecting economic and political exigencies, including the immediate effects of two world wars, the Depression, and changes in government policies towards foreign investment. While the seizure of enemy assets reduced the ratio during the two world wars, in the 1950s, governments initiated a large-scale effort to encourage

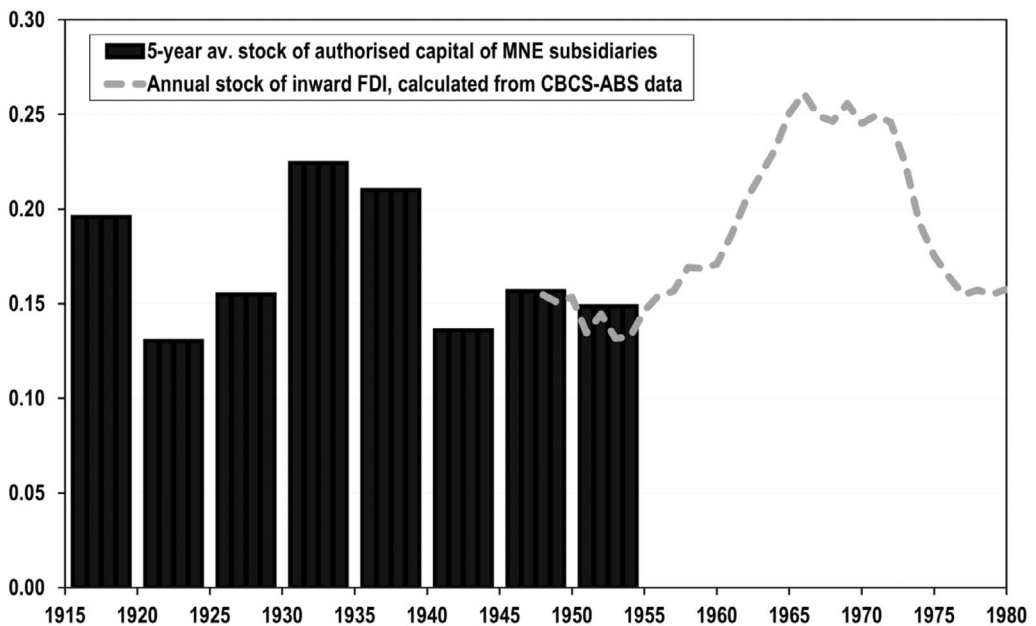


Figure 1. Ratios of the stocks of authorized capital of MNEs and inward FDI to GDP, 1915–80  
 Source: Van der Eng (2025).

immigration from Europe and maintained high import tariffs, which attracted more MNEs. A change of government in 1968 led to the first review of Australia's dependence on MNEs and inward FDI, and to a policy of greater scrutiny of new projects from 1974.

## MANAGERIAL RESPONSES TO DEGLOBALIZATION: THREE CASES

### **Dalgety's: Market Segmentation, Organizational Decentralization, Product Diversification**

Wool broker Dalgety's was a prominent British FSC whose origins lay in an earlier settler business in Australia from the 1840s consisting of several branch partnerships between Frederick Dalgety and his business associates. It floated in London in 1884 as a joint stock company with a London Head Office chaired by Dalgety. Agency commissions on wool sales were its main business in which it competed with other major brokers from Britain and Australia. The company was controlled from London by Dalgety, two Managing Directors, who were former partners, and a Board of Directors. Its Australian branch managers were scrutinized by a Board of Advice and a Colonial Superintendent who reported back to London 'on such matters ... as the Managing Directors might think it necessary to bring under their consideration'. The Superintendent visited and inspected each branch and might, 'intervene in ... the management of such branches' (Hartwell, *n.d.*, pp. 119, 123–4).

Its main competitive advantages, therefore, were access to the British capital market and a London Board with a deep knowledge of a major Australian industry. However, deglobalization disrupted its operations. New conditions were better observed and understood in Australia, which led to greater autonomy in the firm's governance and decision-making. The London Board mostly accepted this shift to accommodate different policies towards the farming community during the interwar depression. However, it initially pushed back on the idea that longer-term changes arising from deglobalization were at play before conceding that broader diversification from its wool business was needed.

Deglobalization affected the firm in several respects. Disruption of international trade, exchange rates, and capital movements, and the accompanying interwar economic depression reduced its revenue in wool commissions and threatened the livelihood of the farmers it funded. Since loans to farmers were one of Dalgety's principal assets, both the firm's profitability and its balance sheet were damaged. The annual return on capital fell to around 1 per cent in the 1930s (Hartwell, *n.d.*, pp. 225, 256). Wool prices were low and volatile throughout the interwar period (Blau, 1946, p. 210).

Dalgety's owned extensive warehouses and auction rooms in Australia, which, along with its large loan book, meant withdrawal would have been difficult and costly. As a FSC, reshoring was not an option. Neither was global reorganization, since wool markets were equally affected in the few other nations in which it operated, primarily New Zealand. Instead, Dalgety's doubled down on its commitment to Australia, increasing its local embeddedness by ceding greater organizational autonomy to Australia. This enabled it to pursue strategies reflective of the changing host environment that was best understood by local managers.

When interwar wool prices collapsed, many farmers failed to meet loan repayments. With changing patterns of land ownership and farming practices, a growing group of smaller farmers were indebted to wool brokers and banks (Ville, 2000, pp. 39–40). Enduring falling asset and commodity prices, some farmers faced negative collateral as their loans exceeded the value of their business and struggled to service their debt. In 1931, with wool prices at their nadir, 40 per cent of Dalgety's farmers in New South Wales failed to fulfill their financial commitments to the firm and the company's provision for bad debts rose from £167,000 to £803,000 during 1929–40 (Hartwell, n.d., p. 242).

Local managers gradually understood that the firm's traditional strategy of treating all customers equally during a crisis risked losing revenue and incurring greater debt. They expressed frustration that, 'at a time when thoroughly deserving clients require every assistance, the company's funds should be in the hands of undeserving clients' (Dalgety, 1930; Tsokhas, 1990, pp. 121–2, 129). Therefore, they segmented farmers into groups. Some farmers' deep indebtedness was beyond rescue and the company foreclosed on them. Others were safely in credit and required no special treatment. Between these two segments fell a group of farmers in an uncertain position, who the company believed could be saved through special assistance such as interest rate reductions, repayment deferrals, or debt write-downs. The focus, therefore, was on keeping these farmers afloat until prices recovered. Embedded in rural farming communities as erstwhile stock and station agents or farmers, local managers understood the challenges farmers faced. This approach was reinforced by strong veins of social capital that connected local branch managers to farmers (Ville, 2005).

This strategy shift from equal treatment to market segmentation caught the London Board off guard. As Tsokhas (1994, p. 92) notes, 'appropriate responses were adopted by Australian managers close to the scene and possessing information superior to that available to British colleagues'. The London Managing Director G.S. Hunter later expressed surprise at its Australian operations' choices to build closer connections with the farming community through strategic investments in local road and rail infrastructure. He noted, 'the Australian idea of automatic participation by companies...in such projects seems to be carried rather far'. However, accepting the knowledge gaps that existed at distance, he added an important proviso, 'the need for contributing can only be seen against an Australian background' (Dalgety, 1947–1961).

Adoption of this policy and London's acceptance of it reflected the company's increased embeddedness in the host and its rural communities through decentralized decision-making. These shifts were also reflected in changes in structures and practices in the Australian operations. State branches were given greater authority, assisted by new functional departments whose information collecting – statistical and observational – enabled them to pursue the segmentation policy. Later additions of departments for new activities such as merchandising provided tailored information on the company's widening range of activities and allowed it to judge more clearly the performance of different parts of the business (Ville, 2000, pp. 171–2).

The shift in decision-making towards Australia provided other opportunities for strategies that reflected local knowledge. The closer settlement of farming areas with smaller mixed farming units and the allocation of small holdings to returned soldiers provided greater customer demand for a range of general merchandise and services as well as pastoral products

and services (Dalgety, 1947–1961). Dalgety's therefore began offering a wider range of products and services to farmers including shipping, air travel, insurance, taxation services, food, and drink. For many branches, merchandise sales kept them from serious losses in the 1930s by cross-subsidizing the traditional wool business (Hartwell, *n.d.*, p. 255).

After a temporary boom in WW2, the wool market fell flat again partly due to the remaining wartime surplus. Dalgety's in Australia responded by further deepening local engagement through customer diversification to exploit the growth of urban consumers. 'The best diversification is not always something aligned with what you are already doing', a manager's conference noted in 1961 as the firm offered its expanding merchandise and services beyond its farmer clientele (Dalgety, 1961).

These strategic redirections, though, generated discussion and some tensions between Australia and London. The London Board were slow to recognize the changing local conditions in Australia during deglobalization, believing that diversification was a temporary exigency conflicting with the long-term pastoral direction of the firm (Dalgety, 1947–1961). Contrariwise, State managers in Australia argued that synergies could be yielded between different parts of the business, noting in 1958, 'our merchandise business should be developed hand in hand with our wool and stock business' (Dalgety, 1947–1961). They also differed over the long-term direction of the wool market. The London Board were slow to recognize that it was less costly to sell wool in Australia than in London, a fact that their Australian management and competitors had realized for several decades leading them to co-operate in the development of local selling. The Managing Director belatedly noted as late as 1961, 'it is now more profitable for the Company to encourage sales in Australia and New Zealand ...need to be a little less neutral than we have been in the past' (Dalgety, 1947–1961).

In summary, Dalgety's responded to the challenges of deglobalization by remaining in Australia and becoming more deeply embedded in the host economy. This involved shifting organizational control towards local decision-making and the implementation of strategic priorities arising from Australian managers who best understood that the changing conditions required segmented lending policies and a more diverse business. The shift to greater strategic autonomy took time as the firm absorbed and responded to the complex, evolving set of circumstances associated with deglobalization. That it responded relatively quickly and successfully – it remained the market leader in wool broking – speaks to its administrative heritage from an earlier Australian history and the important knowledge and connections of Frederick Dalgety and his circle that mitigated organizational constraints. The response to deglobalization was also facilitated by the fact that Dalgety operated in an industry – the wool brokerage trade between Australia and England – whose importance was understood in both nations. Nonetheless, despite deep veins of cooperation and social capital, it was a process that took time. It required Australian managers to convince London of the fundamental changes that were occurring in this era before they could respond accordingly.

### **ANZ: Restructuring and Consolidation**

The ANZ was born of four banks that were among the earliest British FSCs – the Bank of Australasia (BoA, 1832), the Union Bank of Australia (UBA, 1835), the English, Scottish

and Australian Bank (ES&A, 1852), and the London Chartered Bank of Australia (LBA, 1852). The success of their operations in colonial Australia cemented a belief that their strategy and organizational design must be appropriate. Collectively, they enjoyed considerable advantages over their local rivals in banking practice, access to capital, and links into the City of London.

Deglobalization, however, posed new challenges. They were exposed to increased volatility in global commodity prices and the impacts of the Depression and two world wars. Government policies in home and host countries, such as trade barriers, currency devaluations, and regulation of capital flows, added further complications. Their focus on international banking – lending to importers and exporters, foreign exchange transactions, and activity in the London money markets – left them more exposed to the effects of deglobalization than their Australian competitors. These setbacks reduced their profits, assets, reserves, and share prices (Jones, 1993, Appendix V).

The London Boards of Directors were slow to respond to changed circumstances and reluctant to receive advice from Australian executives who were better placed to understand these changes. The Boards struggled to think beyond the administrative heritage of their organizational design and corporate culture. By the late-19th century, their directors had a common set of competencies and connections as members of the City's elite – wealthy, well-connected and often members of the gentry. Many held multiple directorships with other British and overseas banks. There was considerable continuity in Board structures with families providing generations of Directors, some of whom served for decades (Merrett, 1985). With limited support staff at Head Office, directors were heavily involved in operational as well as strategic decision-making. They were slow to question the goals and performance of their banks. They had known no other organizational structure nor macroeconomic environment than the globalization era of the later 19th century. The outdatedness of this system was reflected upon by UBA's Chairman, Sir John Davidson, who wrote to his new General Manager in 1943 that the control system from London established in the 1890s, 'is no longer applicable ... and it is, with the enormous amount of work involved in preparing and studying lengthy Minutes, not only too costly, but unwieldy and cumbersome' (Merrett, 1985, p. 58).

Tensions between London and Australian management were evident by the interwar period. When the Australian management of the BoA facilitated an expansion in their loan book in 1920, they were reproved by London reminding them of their position in the firm's hierarchy, 'you should meet your obligations to London ... a tradition under which no circumstances could be departed without previous arrangement'. Australian Chief Executive, A.H. Chambers, explained, 'the main cause of the heavy increase in our advances ... have been that English and American manufacturers, finding that European markets had collapsed, started filling Australian and New Zealand orders at an abnormal rate ... coupled with the fall in metals and the failure of the wool sales' (Butlin, 1961, pp. 366–7). Nor did the London Board appear to understand the fundamental changes that were taking place in consumer credit in the 1920s and driving industrial expansion. The BoA's London manager, Godward, dismissively exclaiming in 1926 that hire purchase 'is as dangerous and as insidious as the prickly pear and should be scheduled under the Noxious Weeds Act'. (Merrett, 1985, p. 37).

These types of knowledge and organizational constraints were aptly summarized by A.G.L. Wiltshire when he was appointed Superintendent of the BoA in 1944. It is perhaps telling of the growing autonomy of the subsidiary that he was invited to express his opinions. He did not hold back, noting that the bank had slipped from 3rd largest, would soon be only 5th and had expanded its branches by only one since 1912. He went on, 'our progress has not kept pace with some of the Banks with local Head Offices ... we have been criticised frequently as ultra-conservative ... opportunities for payable expansion have been missed ... our future should now be considered carefully if we are to hold our own in the post-war period' (Merrett, 1985, p. 61).

Attempts to build capacity and breadth by mergers were examined. Talks with Australian banks were unsuccessful but signalled growing attention to the Australian environment and an emergent willingness to listen to those with the best sources of information. Correspondence initiated by London signalled greater cooperation. A litany of mistakes and failures were discussed, the root causes examined and blame apportioned. The Melbourne men offered cautious suggestions about how performance could be improved, and how London might work more closely with it (ANZ, 1943–44). Wiltshire, mentioned above, recommended a series of changes at BoA, which the Board accepted with little objection, reflecting the shift towards greater subsidiary autonomy. In London, Cowan concluded: 'it is clear that on all of the points ... there is no difference of importance between your assessment of the proper objectives of the Bank's policy and ours' (Merrett, 1985, p. 63).

The path to securing mergers among the four English banks was a two-step process that took 40 years: ES&A acquired the LBA in 1921, the BoA and UBA merged in 1951 to become the ANZ Bank, which joined with the ES&A to form the ANZ Banking Corporation (ANZ) in 1969. Negotiations had dragged on through years of hard bargaining. The final merger took less time, reflecting the improved understanding of the Australian environment. More remarkable was that previous local chief executives of the banks were appointed as Executive Directors to the Board. Australia finally had a voice at the table.

For all the frustration generated by the protracted processes, the mergers brought unexpected positive change in managerial governance (Verbeke and Fariborzi, 2019). Directors regularly came to Australia during negotiation and implementation. Face-to-face meetings built trust, and a quantum shift towards a more inclusive culture, giving rise to mutual understanding, respect and even friendship. Visiting directors gained a better understanding of the competitive landscape and possible opportunities to advance (ANZ, 1955). The relationship between the Directors and their General Managers had changed. ANZ Australian General Manager Roger Darvall argued his case with the board on strategy. In 1961, Deputy-Chairman Maxwell met with him in Australia but 'was unable to break down Darvall's defences which were built on closely reasoned arguments supported by detailed background papers' (ANZ, 1963).

Like Dalgety's, ANZ and its forerunners shifted the balance of decision-making and governance from the British parent to the Australian subsidiary in response to the challenges and altered trading conditions arising from deglobalization. However, it was a longer and more circuitous process than at Dalgety's that reflected different administrative heritages. Unlike the modern wool trade, banking had deep roots in the English

economy but lacked a close knowledge of Australian conditions. Board insularity at ANZ and its predecessors, combined with parent confidence in an international industry run from London, meant that overcoming distance and changing opinions was more challenging and more contested and so took longer.

### **Ford Australia: Manufacturing an all-Australian Car**

Ford Australia highlights the impact of knowledge and organizational constraints on a MNE's ability to respond to new environments created by deglobalization. Ford Canada was one of the first vehicle manufacturers to recognize Australia's market potential.<sup>[2]</sup> In 1909 it sent salesman Robert Durance to establish a distribution and dealer network to import, assemble, and sell the Model T. The car proved popular, and the business grew before and during WW1 (*The Bulletin*, 1975, p. 38).

Deglobalization impacted Ford since economic cycles and disruptions to international supply chains affected sales. Ford Canada's total vehicle exports plummeted from 26,330 to 6,202,387 in 1919–21 (Wilkins and Hill, 2011, p. 542). In response, Ford embarked on an international expansion strategy, establishing subsidiaries in the Commonwealth Dominions (Campbell, 1924; Wilkins and Hill, 2011, pp. 124–28). In 1925, the Ford Motor Company of Australia Pty Ltd was established; this coincided with the Australian government's extension of tariffs on imported vehicles (Conlon and Perkins, 1999, p. 378). Vehicle components, however, were not subjected to the same level of restriction. The Commonwealth government negotiated with Ford Canada to set up local assembly facilities, with the hope that this would lead to complete local manufacture. Assembly plants were opened in five Australian states (*The Argus*, 1925).

Ford Canada established a chain of control that protected the interests of the parent company. However, in doing so, it created organizational and knowledge constraints that impeded its ability to adapt to changing market conditions. The company instituted formal processes to control decision-making and standardize practices between the parent and subsidiary. A direct chain of command was established between the respective boards of the company. Three of the four Ford Australia directors were part of the parent company's executive, including the Vice President and assistant treasurer. The Australian board's role was to implement the parent's directives in areas such as pricing, dividends, remuneration, and property purchases (Yacob, 2009, p. 796; *The Straits Times*, 1920). Thus, the new factory in Geelong was a replica of the Toronto plant.

This policy of replication without reference to local settings proved problematic. The assessment of rival General Motors was that the adoption of Canadian production methods '... proved quite unsuitable for Australian conditions and volume: in consequence they are forced to operate under conditions of heavy capital outlay and a plant and equipment which is unbalanced and unadapted to their local requirement' (Swan, 1972, p. 290). In its first 2 years of operation, Ford spent a further \$3,568,000 renovating and expanding its facilities (*The Bulletin*, 1975, p. 47).

Parental control was reinforced by filling management positions with Head Office personnel, promoting centralized, top-down management (Yacob, 2009, pp. 795–96).

Canadian engineers and plant managers oversaw the production process and managed the rollout of assembled cars in Australia (Darwin, 2018, pp. 182–83). Ford Australia, under instruction from its parent, restructured its distribution network to provide direct sales to dealers. These changes reduced the role of local knowledge in decision-making processes and enhanced Head Office control.

Post-WW2, centralized control and decision-making poorly equipped Ford Australia to address new local market developments. It struggled to persuade Head Office to support increasing production at a time when competition was growing in Australia. Verbeke and Fariborzi (2019, p. 1225) point to the misalignment of headquarters and subsidiary company policies that can lead to the collapse of governance mechanisms (Anastakis, 2004, p. 231). For Ford Australia, this occurred at a pivotal time. The development of local car manufacturing became central to the Australian government's reconstruction policy. When invited by the government to outline their plans to achieve this, the two main multinational vehicle assemblers, Ford and General Motors Holden (GMH), presented very different proposals. GMH, more attuned to the local market, offered a design for a uniquely Australian car (Fahey, 2019). Ford's management felt that this represented an 'excessive extra cost', aiming instead to produce North American and British models locally (Wilkins and Hill, 2011, p. 400). GMH's proposal to build a low-priced Holden sedan designed specifically for the local market and without government subsidies, proved more attractive.

Ford was caught off guard. Throughout the late-1940s and early-1950s, it persisted with assembling models based on the American V8 car. By 1952, Ford Australia executives had concluded that competing with GMH required a local car. But that only triggered several more years negotiating with and convincing the parent that investment in full production with local design was warranted. Ford Canada argued that the small size of Australian factories (assembling 150–160 cars daily) made local production unviable (*The Bulletin*, 1975, p. 58). As Ford Australia continued lobbying, the popularity of Holden cars grew, and Ford's share of the market fell below 10 per cent (*The Bulletin*, 1975, p. 58). Ford Canada was eventually persuaded that the subsidiary would not survive as a major player without a local car. In 1955, it allocated £18.5m to establish new manufacturing facilities and convert the existing Geelong assembly plant to engine machining (Darwin, 1986, p. 123). In 1960, the Ford Falcon XK (cloned from the American model and designed to compete with the Holden FB) was released.

For Ford, the initial stages of deglobalization provided opportunities to build and consolidate a leading share of an expanding market. The company responded by shifting modes, from distribution to assembly and eventually full local manufacture. The subsidiary was tightly controlled by Head Office. Sources of knowledge and entrepreneurship were located firmly within the parent company, which maintained responsibility for key strategic decisions. Centralized control hindered the acquisition of local knowledge and the ability to implement strategic directions that would have capitalized on the opportunities the Australian market presented in the subsequent phase of deglobalization after WW2. The net effect of this constraint was to slow the process of adaptation.

The release of the first Falcon highlights the impact of knowledge barriers. Australian executives had reservations about its adoption. Brian Inglis (later Ford Australia's first local Managing Director) commented '... the Falcon was not as robust as our restyled

Zephyr (the alternative option) and we had misgivings ... whether we were doing the right thing' (*The Bulletin*, 1975, p. 61). Ultimately, the decision to adopt the Falcon was made by Ford Canada's President Rhys Sale. The model was a 'lemon'. Plagued with mechanical issues it was unsuitable for Australian conditions (Conlon and Perkins, 2018, pp. 125–26). It was built without reference to the local knowledge and testing that would have identified critical defects. The model was re-released in 1962 after 1500 engineering modifications (Tuckey, 2000).

The fate of the first Falcon was a turning point for Ford Australia. In 1963, a new Managing Director for Australia (Wallace Booth) was appointed with the mandate 'fix it if you can, or close manufacturing' (Cook and Wallace, 2016, p. 105). Booth set about reforming the manufacturing base. He purposively replaced American and Canadian executives with Australians noting at the end of his appointment in 1967, '... when I arrived, there were more than 50 US and Canadians in management positions in Ford Australia. As I leave, there are less than five. All are replaced by Australians' (Cook and Wallace, 2016, p. 124; *The Bulletin*, 1975, p. 65). The shift to local sources of entrepreneurship enabled Ford to pursue a more targeted strategy to recapture market share. Through the 1960s, Ford Australia's signature model, the Falcon became progressively more Australian in its design and specifications, shedding its American heritage (Wormald and Rennick, 2019, p. 213). The company's share of the Australian vehicle market rose from 15.4 per cent in 1960 to 27.5 per cent in 1973 (Davis, 1987, p. 235). Increased reliance on local knowledge led to deeper embeddedness.

Ford did not have the long history of ANZ and Dalgety's when it faced deglobalization. However, it had established in a short period an administrative heritage typical of the classic American MNE of the late 19th and early 20th centuries of central direction based on its home nation experience in order to exploit fully its firm's comparative advantage. This myopia extended the process of adapting to the challenges of deglobalization that, contrariwise, emphasized the distinctiveness of individual host conditions.

While our cases indicate that the firm's individual histories shaped their response, it is also worth noting that each firm came from a different industry. Some industry

Table IV. Responses to globalization by industry

<i>Firm</i>	<i>Industry</i>	<i>Relationship with home country</i>	<i>Main drivers for the response</i>	<i>Timing of response to deglobalization</i>	<i>Theoretical implications</i>
Dalgety	Trade	Weak	Host country knowledge	Prompt	Administrative Heritage aided response
ANZ	Finance	Strong	Differences between home country practices and host conditions	Belated	Administrative Heritage retarded response
Ford	Manufacturing	Very strong	Home country control of subsidiaries	Belated	Administrative Heritage retarded response

distinctions are noted in the case material above. Table IV provides observations relevant to the industry of each case. Dalgety formed part of an industry that had strong legacy connections with the host country but weaker ones with the home. For ANZ, contrariwise, banking practices were strongly connected to the home British economy. Ford's solid foundations lay in its American home economy with limited regard to differences among its global set of hosts. These industry differences between relationships with the home economy and knowledge of the host were associated with the timing of the firm's response to globalization and the extent to which its heritage aided or retarded that response.

## DISCUSSION

We set out to examine how the last full period of deglobalization affected MNE engagement with Australia so as to draw actionable research implications. The evidence plays out on several fronts. Macro-level foreign investment and company data indicate that deglobalization did not curtail MNE activity. This demonstrates that policies limiting trade and restricting capital movements – hallmarks of deglobalization – do not necessarily deter MNEs from pursuing offshore opportunities. Australia continued to have natural resources of value in global markets, plus a viable, high-income consumer base. Using an internalization lens (Lopes et al., 2019), we argue that deglobalization policies and restrictions shifted the relative costs and benefits of the alternative modes for internationalization, making FDI more attractive relative to alternatives such as trade. This was particularly the case for manufacturing-based industries where, over time, the Australian government actively sought to constrain imports and support onshore production, whether domestically or foreign-owned.

The evidence from our cases offers insights from which we draw three testable propositions into the challenges deglobalization imposes upon MNEs, and how they respond. Dalgety's and ANZ's forebears in Australia tapped into London's financial markets to fund their operations. In the globalizing 19th century, there were few constraints on such financial arrangements, and their respective businesses engaged with the burgeoning international trade flows and the financing these required. These firms adopted governance structures reflective of where key knowledge resided within their organizations. Dalgety's recognized that distinct activities occurred onshore close to Australian wool growers and that local managers needed some autonomy to make decisions. The British-owned banks saw their London headquarters as a significant ownership advantage over domestic competitors in Australia who lacked direct access to the location-bound expertise of City bankers. The day-to-day retail and commercial banking transactions were viewed as manageable from afar and best handled through tightly mandated operational procedures. These initial decisions – the MNEs' administrative heritage – had consequences for how the firms responded as deglobalization emerged.

Ford Canada's initial attempts to trade at arms-length with Australia through local entrepreneur distributors were unsatisfactory and prone to opportunism. Its subsequent choice of FDI mode was also shaped by the emergent deglobalization constraints, especially on trade. Tariffs on fully assembled imported cars made host market assembly

more attractive, and government policies pushing for greater local content contributed to Ford's escalating FDI into Australia. However, Ford Canada relied primarily on home and US market knowledge, with limited autonomy granted to local managers. This proved to be an obstacle when Australian governments escalated the push for localized vehicle production and expected close contact with and attention from key decision-makers within MNEs.

The events we describe above did not happen overnight, but rather over decades. These cases, therefore, demonstrate a previously under-recognized aspect of deglobalization, namely that it is emergent. Policies and their effects accumulate over time, affecting different host countries, different industries, and different firms in varied ways. A given MNE may be more or less affected at a given point in time, more or less aware of the changes and their implications, and more or less prone to react. This leads to our first proposition:

*Proposition 1:* Deglobalization pressures may emerge over an extended period, and multinationals will be both differentially affected and differentially aware of these effects.

Our case firms varied considerably in the speed of their adaptations to the emergent impacts of deglobalization. Again, the interplay between knowledge and governance serves as a useful explanatory lens. Deglobalization changed the value of existing knowledge in each firm and how it might be sourced by the MNEs. These changes were not immediately recognized by headquarters, however, and their responses were slow and subdued. The overarching explanation for the differences between the firms' speed of response appears to be firm-specific. Each firm had made prior governance commitments based on perceptions of the firm's knowledge advantages in a globalized context and how these could be best managed. Any change to this governance, such as granting greater subsidiary autonomy, required sufficient knowledge flows to recognize the change in state. This state-change process (Coviello et al., 2017), was shaped by each firm's administrative heritage in relation to prior advantages, operational mode choices, and governance structures (Arikan et al., 2022; Bartlett and Ghoshal, 2002).

While differences grew between the home and host environments, it was difficult to monitor and interpret these changes from afar. Headquarter decision-makers continued to value their own knowledge more highly, even when it rested on outdated assumptions. The communication channels to access insights and opinions from subsidiaries had often not been adequately created, as they had limited prior utility compared to *top-down* messaging. The trend towards greater host country organizational initiative based on local entrepreneurial knowledge was more immediate for Dalgety's than for Ford or ANZ. This can be explained, in part, by Dalgety's already allowing some autonomy during the globalized era because of headquarters' recognition of knowledge deficits. The London headquarters of ANZ's forebears were less inclined to accept host initiatives – these British bankers remained fixated on the prior globalization era of international banking. Repeatedly, they questioned the magnitude of the emergent UK–Australia market differences and discounted insights from host market staff. Only during the mergers did London finally make concerted efforts to listen to and enact their Australian executives'

strategic judgments. Ford was wrestling with deglobalization pressures across several host market environments, so perhaps there was an element of knowledge overload as it weighed up feedback from Australia and elsewhere. Eventually, headquarters' reluctance to adapt vehicles to Australian conditions wavered as the many criticisms of its offerings were taken on board. Local managers rose to executive ranks. Again, it took decades for host market knowledge to be sufficiently valued by headquarters, despite rising deglobalization constraints.

This evidence of adaptation often taking decades, and the key role played by administrative heritage in explaining differences in the speed of adaptation, leads to our second proposition:

*Proposition 2:* The speed and extent of a multinational's adjustment to deglobalization pressures will differ due to their varied administrative heritages of pre-existing governance choices.

Adaptation took time as local knowledge needed to be accessed, valued and acted upon. Headquarters had to relinquish some control to give subsidiaries the freedom to find the most efficient solutions to local problems. This greater prominence of subsidiaries is noteworthy, as it may reflect the substantial medium-to-long-term impact of a deglobalization *turn*. For a period of time, it would challenge the capacity of any MNE, (such as Ford), seeking to run a more globally standardized strategy (Kostova et al., 2016; Verbeke and Fariborzi, 2019).

The case firms differed in their access to local knowledge. Dalgety benefited from its long Australian connections and critical activities in the host. As a result, its host market knowledge enabled it to recognize that changes were occurring with deglobalization that required greater local decision-making and deeper embeddedness in the host economy of Australia. Its depression-era differentiation strategy and subsequent product and market differentiation were both critical. Ford, by contrast, was more constrained by its global strategy run centrally from North America. It took a crisis of declining competitiveness to awaken Head Office to an understanding of the problems in Australia and the importance of greater local involvement in car design. ANZ continued to hold the anachronistic 19th-century perspective that British managers knew best, which blinded it to knowledge of changing conditions in Australia and its declining competitiveness. Soul-searching and new generations of local managers awoke the firm to the need for greater host embeddedness through merger activity and enhanced local management. This leads to our third proposition about deglobalization and subsidiary roles:

*Proposition 3:* Deglobalization will increase the relative importance of host market knowledge in some locations, triggering deeper embeddedness of MNEs in host locations and greater autonomy for subsidiaries.

Overall, we can summarize the broader conceptual insights that may be gleaned from our historical study. When faced with a complex and evolving set of challenges, in this case captured by the moniker deglobalization, MNEs do not necessarily replace their

internationalization path with alternative modes of business or by reshoring. Recognizing deglobalization as a developing process, rather than a specific event, the speed and extent of firm responses will differ significantly. Firm-level characteristics, particularly the administrative heritage of governance structures that do or do not value local knowledge in the host economy, shape MNE responses. Finally, not only will firms remain, but they also become more deeply embedded in the host economy; their survival involves building closer connections with host country stakeholders.

A limitation of our insights is that they are confined to a single host and one that was remotely located from the parent firms in Britain and the United States. This can be viewed also as a test of the boundary conditions of our propositions. MNEs persisting with, and deepening, their commitments over great distances and in such disparate industries suggest perseverance may be the norm. Analyses of subsidiaries in hosts at closer vicinity to the parent or in less market-seeking contexts would test this further. We chose cases from three industries; other scenarios might trace the behaviours of MNEs in the same industry or sector of the economy. Australia was also a setting where deglobalization came in fits and starts. There was not one single policy initiative that, in real time, would be considered the definitive signal of wholesale retreat from international commerce. That is a possible additional explanation for the slow adaptations we observe. It remains an open question whether this makes Australia an outlier or the norm. Contrasting MNE actions in locations where deglobalization manifested as a *shock* rather than a *trend* would be a worthwhile extension of our research.

## CONCLUSION

This paper explored how MNEs responded to a long period of deglobalization, 1914–79. We focused on their experiences in a distant host country – Australia. Despite the challenges MNEs faced, our macro evidence reveals that their investments and subsidiaries continued to grow. This conclusion runs contrary to the contemporary discourse forecasting de-internationalization by firms (Cui et al., 2023; Witt, 2019; Witt et al., 2023). Our paper extends beyond macro-measures of deglobalization, global or country measures of trade and FDI, to understand at the micro level how MNEs responded.

Why and how did these firms keep on keepin' on? Consistent with internalization theory, our firms adjusted to new and different knowledge needs in the face of emergent deglobalization. Hierarchical governance was retained as the most efficient organizational form, but adaptations were made to cede greater autonomy to subsidiaries. A major finding of our paper is that arriving at this solution was a prolonged effort. It was hampered by headquarters' initial ignorance or disregard for host market insights into the specific challenges from deglobalization and the overlay of pre-existing organizational structures. Put simply, MNE responses to deglobalization were extended processes, whose timing and nature were shaped by their distinctive administrative heritages. We proffer testable propositions that point to MNE resilience and the causal factors hindering swift adaptation. Thus, we suggest that historical analysis might help direct us to foresee potential firm responses to the current and future incarnations of deglobalization at their relatively early stages.

Our cases demonstrate that caution is warranted in jumping to conclusions about the likely collective and individual actions of MNEs. From a research design perspective that points to the crucial role historical and longitudinal data can play. History is an ideal context for understanding the pace and timing of MNE strategic responses. So too, deep understanding of focal MNEs allows for greater insights into the nuances of their choices, and the legacy effects of their past decisions. While we can generalize our findings across the three studies, the extent of deepening host market engagement and embeddedness varied according to several key characteristics of the three firms; Dalgety's with its prior Australian history and operating in a host-specific industry experienced the earliest and most decisive changes. This suggests understanding different company level characteristics matters in applying these findings more broadly.

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## NOTES

- [1] We are, in essence, echoing an old warning around the *historians' fallacy*. As Fischer (1970, p. 209) describes it, this is 'the tendency of historians, with their retrospective advantages, to forget that their subjects did not know what was coming next'. The specific peril here is a form of collective hindsight bias where we presume the future trajectory of regulations and their implications for different operational modes was more predictable or obvious than they were at the time. Indeed, treating any single event as the deglobalization moment would be overemphasizing its significance, especially to contemporaneous MNE decision-makers who would have interpreted that event alongside many others as potentially relevant information.
- [2] The Ford Motor Company of Canada was incorporated in 1904 as a separate entity from Ford USA. Although affiliated, it acted independently of its American counterpart and was given exclusive rights to manufacture and sell in the British dominions. In 1948, Ford USA gained majority shareholding of the Canadian company after which it became incorporated as part of Ford USA's International Division (Anastakis, 2004).

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