The future of the theory of the multinational enterprise

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The future of the theory of the multinational enterprise

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A B S T R A C T

In the 1970s International business (IB) studies was heavily influenced by economic concepts and ideas, notably internalization and monopolistic advantage. The impact of economic ideas is less evident today. This paper sets out a strategy for re-integrating economics into IB. It proposes a novel synthesis of (1) economic theories of entrepreneurship and (2) linear programming – a mathematical technique, used in economics, that optimises the use of scarce resources. The global economy is segmented by nationality, language, culture, climate and other factors. Entrepreneurs link producer segments to consumption segments. They buy cheap from producers and sell dear to consumers, profiting from the price differential between them. Competition between rival linkages controlled by different entrepreneurs determines retail prices, wholesale prices, exports, imports, domestic production, domestic consumption and the profitability of rival firms. Entrepreneurs integrate forward into marketing and backwards into production and thereby establishes a global network of multinational firms.

1. Introduction

This paper looks back over 50 years (1976–2026) to the launch of the internalisation theory of the multinational enterprise (MNE). It is not about nostalgia, however. The aim is to identify lessons from the past and consider their implications for the future. How, if at all, will the theory of the multinational enterprise evolve over the next 50 years? This paper suggests that MNE theory will not survive without more formal modelling. Modelling has become unfashionable over the last twenty years. The paper therefore proposes a new model, which is radically different from conventional models. The model is general, and very versatile, and includes many practical situations as special cases.

2. The future of the multinational enterprise: key points

The key points made (Buckley & Casson, 1976) were as follows:

- Proprietary technology created through privately funded R&D is an intangible public good because access to it can in principle be shared by many different production plants.
- *Licensing is risky* because the contract is usually difficult (i.e. costly) to enforce. Licensees could covertly sell on sub-licenses to other firms for their own profit. Licensees could also make undisclosed improvements to the technology which they then exploit for themselves.
- The simplest solution is for the innovator to integrate production and R&D. The transfer of technology is internalised within a single firm. This excludes potential rivals from competing with the originator's product. (Dunning's O and I).
- Demand is spatially distributed and may extend beyond national boundaries. If transport costs and tariffs are high and economies of scale in production plants are low then it pays to locate production close to the customer, provided that local skills are available This implies multinational production (Dunning's L).
- In a global economy the combination of vertical integration and localised production generates a multinational enterprise (MNE) (Dunning's O, L and I) (Dunning, 1981, 1992).

Integration of R&D and production is only one aspect of vertical integration, however. There are other aspects too.

- *Appropriation of some key resource* in order to exclude (actual or potential) rivals from access and thereby reduce competition (e.g. a mine containing a rare metal required by a new technology).
- *Vertical integration of multi-stage production* can reduce coordination costs in supply chains. It can lower inventory levels (Arrow, 1975); mitigate the 'exchange of threats' and 'hold-up' problems (Williamson, 1975); reduce the impact of *ad valorem* tariffs on international trade in intermediate products through internal 'transfer pricing' (Eden, 1998); and improve the coordination of long-term investment decisions (Richardson, 1960). These advantages apply to mature products as well as novel products.

There are four main motives for horizontal integration – see Casson (1979) for a more detailed classification:

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- *Internalisation of technology transfer* to multiple plants (as described above).
- *Coordination of product pricing* between plants at different (substitutable) locations in order to exploit monopoly power.
- *Coordination of input procurement* between plants at different (substitutable) locations in order to exploit monopsony power.
- *Sharing the fixed costs of centralised indivisible facilities* (e.g. marketing expertise, access to capital markets, access to an established brand name). These centralised facilities are often located at major hubs (banking centres, capital cities, etc.). The activities that are controlled may all be remote from the centre, in which case the centre is 'free-standing'. If it controls facilities in other countries then it becomes a 'free-standing multinational' (Wilkins & Schroter, 1998).

3. The need for better models

Internalisation theory and OLI theory have been grafted on to neoclassical trade theory. (Antras, 2003, 2016). However, this 'synthesis' fudges the analysis of the internalisation decision. However, this is the framework that many people outside international business (IB) adopt today. It provides a 'one-stop shop' for policy-makers. To recover the influence that IB theory has lost the IB profession needs to get back to basics. It needs some better models.

Models are important in expounding theory. They capture the imagination. A good model can 'cut to the chase'. Models also afford economy of thought; their generality means that a single model can encompass many special cases. A model needs to be sufficiently detailed to be practical, but sufficiently simple to be intelligible. But where are the new models in modern IB theory? The remainder of this paper presents and elaborates a radical proposal that addresses this issue.

The proposal is to view MNEs, not simply as firms that produce in more than one country, but as 'market makers' in the global economy. They not only transfer technology between countries but they actively promote international trade. They specialise production in certain countries and then export from those countries to other countries in which they maintain sales subsidiaries. They may be headquartered in the countries where they produce or in the countries in which they sell. They 'off-shore', 'on-shore' and 're-shore' in response to shifts in demand and supply, changes in government trade policies and competition from rival firms.

According to this view, the MNE is essentially an entrepreneurial firm operating at a regional or global level (Rugman, 1981). It identifies customer demands that are not fully satisfied by existing products supplied by existing firms. It views the global market as a set of segments. There are segments of demand, where there are opportunities to sell, and segments of supply where there are opportunities to produce (Porter, 1980). Finally, there are opportunities for trade in which products produced in one segment are supplied to another. Internalisation remains key in bringing production and distribution at different locations under common ownership and control.

3.1. Market segmentation in a global economy

Consider a stylised model of the global economy The surface of the earth is segmented, e.g. into land and sea. Land is then segmented regionally into nation states. At the sub-national level, the human population is segmented by ethnicity, religion, economic opportunity, social class, etc. This generates a segmentation of product markets by customer location and customer tastes. Tastes favour the consumption of certain kinds of product rather than others. A typical customer segment might be 'young people (aged 18–25) employed in office work in the UK'. A typical producer segment might be 'a firm with a single plant producing fashionable clothing in India'. This producer may in turn supply a single entrepreneur who specifies the design and sells direct to customers through the internet.

IB theory emphasises location, defined by nationality rather than climate, terrain, internal and external connectivity, etc. It could easily include all of them, however. Why not include cultural characteristics too – as evident in both the employment of managers and workers and in the customer base? More generally, why not generalise *international* trade and investment to *inter-segment* trade and investment?

3.2. Global entrepreneurship

In the model presented below entrepreneurs link up sources of supply to sources of demand in different segments of the global economy. (Kirzner, 1973). Some entrepreneurs may simply establish a small business and cater for local customers or customers with very special requirements. Other entrepreneurs may emerge as potential owner-managers or chief executives of new firms engaged in mass production. Many of these firms may develop into multinational firms serving global markets.

Each entrepreneur typically specialises by type of product. They have the option of integrating vertically, either forwards into wholesale and retail distribution, or backwards into production, or both. They can also integrate horizontally, supplying the same product to different local markets, or sourcing the same product from different producers.

The potential of each entrepreneur is indicated by the number of linkages that they can establish between sources of supply and sources of demand. These linkages form a network with the entrepreneur as a hub. Exclusive access to information allows an entrepreneur to identify linkages that potential rivals have either overlooked or lack the personal capacity to exploit.

3.3. Evolution of a market: an example

Consider a highly simplified two-country model of a global economy in which there is a single novel product and a single basic product. The basic product acts as a unit of account in which costs and prices are expressed. It may be considered as a representative basket of other goods. Workers who do not produce the novel product produce the basic product and consumers who do not buy the novel product buy the basic product.

In a simple version of the model there are just two producers, each of whom employs local workers. Each country represents a segment of the global market, although the segments could, in principle, represent just different social groups instead. It is assumed to begin with that both producers use the same technology; unit costs are higher in location 2 because wages are higher, due to better opportunities for workers to produce the basic product. The model exercise begins with a base case (stage 1) and a main case (stage 2). Other cases follow later.

- Stage 1: *Autarky*: Entrepreneurs $E1$ and $E2$ serve different market segments for the same product using local production. $E1$'s domestic market segment has the highest 'reservation price' (i.e. price ceiling) and the lowest 'unit cost'.
- Stage 2: *Export trade*: $E1$ has a domestic monopoly market but competes with $E2$ to serve the foreign market, despite incurring access costs (e.g. tariffs). $E2$ cannot serve $E1$'s home market.

Consider the left-hand side of Fig. 1 first (Location 1). $E1$ is alone in recognising an opportunity for trade. They have both monopoly and monopsony power. $E1$ buys wholesale from $B1$ at a unit cost of 4 and resells to $A1$ at a unit cost of 10, earning a profit margin of $10 - 4 = 6$.

Suppose that demand in customer segment $A1$ is 1500 and the output capacity of producer $B1$ is 2000. Both $A1$ and $B1$ are passive. Production capacity is a binding constraint, but as $E1$ has no rival for procurement there is no competition for supply and so cost price prevails in the wholesale market. Customers have no alternative source of supply and so the price in customer segment $A1$ is 10. The outcome is that $B1$ supplies 1500 units at a price of 4, which $E1$ resells to $A1$ at a price of 10,

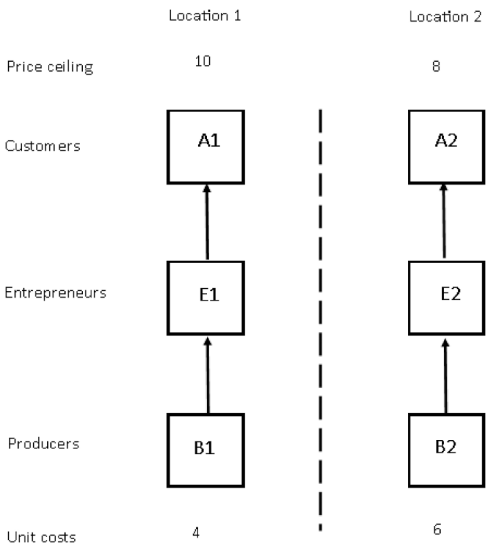

Fig. 1. Base case: autarky.

earning a margin of 10 – 4 = 6, and making a profit of 6 × 1500 = 9000. *B*1 breaks even.

Now consider the right-hand side of Fig. 1 (Location 2). Entrepreneur *E*2 is the only person to identify the gains from trade at location 2. They buy wholesale from producer *B*2 at a unit cost of 6 and re-sell to *A*2 at a price of 8, making a margin of only 8–6 = 2. Suppose that demand in *A*2 is 1000 and production capacity in *B*2 is 1500. *E*2 purchases 1000 units from *B*2 at a price of 6 and resells them to A2 at a price of 8, making a profit (8 – 6) x 1000 = 2000. *B*2 breaks even.

3.3.1. *Exporting*

Now suppose now that *E*1 has discovered (correctly) that there is an opportunity to export to *A*2. Operating the linkage between *E*1 and *A*2 will incur tariffs and transport costs totalling 1 on each unit exported – see Fig. 2. Exports from *E*1 are potentially profitable because the unit cost on delivery is 4 + 1 = 5 and customers in *A*2 are willing to pay up to 8. *E*2 is not alert to demand in *A*1. When *E*1 enters *A*2, competition with *E*2 forces down the price to *B*2's unit cost of 6. *E*2 cannot supply any cheaper, and so *E*1 prices at just under 6, and makes a unit profit of 6–5 = 1 on each unit exported. Since *E*2 cannot export to *A*1, *E*1 retains its monopoly in segment *A*1 and continues to earn a profit margin of 10 – 6 = 4. It therefore pays *E*1 to saturate *A*1 before supplying *A*2. Given *B*1's capacity of 2000 this leaves *E*1 with 2000 – 1500 = 500 units to export to *A*2. Competition with *E*2 in serving *A*2 will reduce the price to *E*2's unit cost of 6, giving *E*1 a profit margin on exports of 6 – 5 = 1. *E*1 makes a total profit of ((10 – 4) x 1500) + ((6 – 5) x 500) = 9500, whilst *E*2 just breaks even.

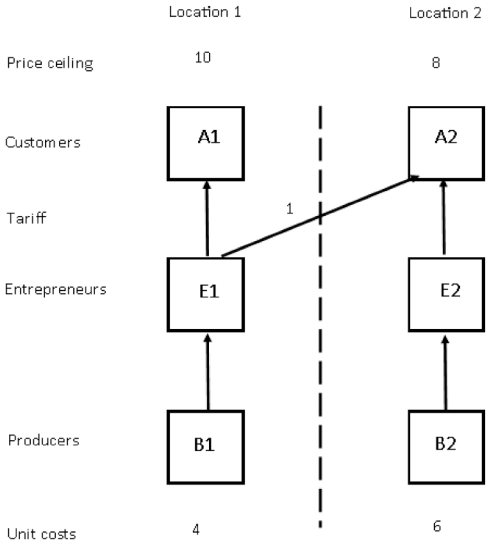

Fig. 2. Export trade: monopoly at home and competition abroad.

3.3.2. *Backward integration*

Entrepreneur *E*1 now becomes concerned that its 'invasion' of *E*2's domestic market may alert *E*2 to the possibility of taking over its own producer *B*1, thereby driving down the retail price in *A*1 and reducing *E*1's profit. To deter acquisition *E*1 therefore integrates backwards by acquiring *B*1. *B*1 believes that *E*1 could easily establish a wholly-owned subsidiary that replicates its own, and so it agrees to sell out at a price that leaves *E*1's unit costs unchanged.

3.3.3. *Foreign direct investment*

*E*1 then acquires a patent to a new technology which requires the skills of workers that are available only in country 2. By producing in country 2 it can also 'jump the tariff wall' that partially protects the market in country 2. To safe-guard its technology it establishes a wholly-owned production subsidiary in country 2, namely *B*12, while retaining *B*1, its wholly-owned subsidiary in country 1. It thereby becomes an MNE. Its production capacity of 4000 is sufficient to supply both markets if necessary.

It is uneconomic for *E*1's foreign subsidiary, *B*12, to serve E1's home market *A*1 because the tariff (1) exceeds the saving in unit production costs (4 – 3.5 = 0.5). *E*1 therefore serves *A*1 from *B*1 as before, but it now serves *A*2 from *B*12 as well. Because of competition from *E*2 it cannot price above 6. It earns a profit 6 × 1500 = 9000 from country 1 and (6 – 3.5) x 1000 = 2500 from country 2, giving a total profit of 9000 + 2500 = 11500.

To summarise: *E*1 remains headquartered in country 1, but now produces in both countries. Its foreign investment substitutes for trade in serving customers in country 2. Its foreign subsidiary has unit costs of only 3.5, which is highly competitive in *A*2 but not in *A*1 when there is a unit tariff. Abolition of the tariff, however, will mean that all production is concentrated on *E*1's subsidiary in country 2, *B*12. Its subsidiary in country 1, *B*1, can be closed. *E*1 becomes a 'free-standing' MNE with a headquarters in country 1 but all production in country 2.

4. A general model

These examples give a flavour of the type of model advocated by the paper. However, even with the aid of diagrams, the logic of competition in these models is quite difficult to follow. It would be very useful if there were a general model of which these individual models were just a special case. The question arises, however, as to whether such a model exists, and the 'good news' is that it does. Furthermore, this general model always has a solution whatever special case is considered. There are two main reasons for this fortunate result.

Firstly, the models presented above are all linear models. The general model is therefore linear too.

- The maximum prices that customers are willing to pay are all fixed, as are the quantities they demand at those prices. Similarly, the minimum prices that producers will accept (namely their unit costs), together with their production capacities, are fixed as well.
- These linear demands are all constrained by personal consumption capacity, namely the maximum quantities that customers are willing to buy at the maximum price, while the supply of each producer is constrained by a rigid capacity limit. This limit, it is assumed, is fixed by the managerial capabilities of the producer and not by the supply of local labour.

Secondly, the entrepreneurs who are active at any given time explore

all the trading opportunities of which they are aware, which means that their combined activities maximise the total gains from trade, as measured by the excess of their total revenues over their total costs. The distribution of these gains between individual entrepreneurs is determined by price competition in procurement from producers (when there is a shortage of supply) and price competition in selling to customers (when there is a shortage of demand), as indicated above.

It follows that the model maximises the total gains from trade subject to a set on constraints imposed by customer demands and producer supplies. And conditional on the linkages available.

There is one crucial element that remains, however. Someone needs to have the vision to recognise the advantage of connecting up a given source of demand to a given source of supply. Unlike mainstream neoclassical economics, there is no imaginary 'Walrasian auctioneer' or Smithian 'invisible hand' to do this job. In the present context the job is done by individual entrepreneurs, as illustrated by the worked examples above. These entrepreneurs establish firms, many of which may become multinational as their activities extend into other countries. They may integrate forward into retailing or backwards into production, or they may combine the two.

4.1. Prices and outputs

An obvious criticism of this approach is that the models appear to be rather complicated, and the derivation of the solutions somewhat tedious. However, since the maximand – the total gains from trade – is a linear function of the quantities traded along the various linkages, and the constraints are linear inequalities, the solution of the model reduces to a linear programming (LP) problem.

The LP problem is to maximise the total gains from trade subject to a set of linear constraints. These constraints are set by the satiation demands for the novel product in different customer segments, and the production capabilities of individual producers. The flows of novel product that are constrained depend on the configuration of linkages – i.e. how many entrepreneurs are active and how each entrepreneur is connected to relevant sources of product demand and product supply. The good news is that all LP problems of this type can be solved on a desk-top computer (or laptop) using an Excel utility. The utility exploits the 'simplex method' formulated by George Dantzig in 1945. This utility allows quite complicated models to be solved immediately (Dorfman et al., 1958) (Fig. 3).

There is a limitation, however. The model solves only for the quantities of product traded on each linkage, the quantities supplied to individual market segments, and the quantities supplied by individual producers. It does not solve for the prices of the products, and hence for the profits of the firms controlled by the individual entrepreneurs. There

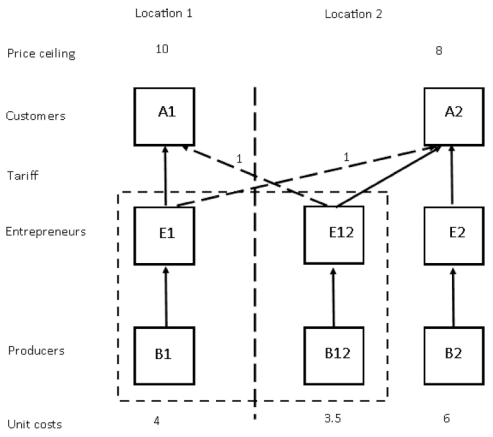

Fig. 3. Fioreign direct investment by multinational E1: 'Jumping a tariff wall' Monopoly 'at home' and competition 'abroad'. *Note*: A dashed line indicates an uneconomic linkage (in the absence of production capacity constraints).

are pricing rules, however, that can be applied once the quantities are known, and once the prices are determined the profits of each firm can be calculated too (Casson, 2025).

LP specialists will be aware that every LP problem has a 'dual', in which the role of prices and quantities are interchanged. It may be conjectured, therefore, that equilibrium prices can be derived from the solution to the dual. This is not correct, however. The dual prices impute values to constraining factors such as the satiation demands in customer segments, and the capacity constraints on individual producers, but these do not necessarily correspond to market prices. This is because the 'wholesale price' is divided between the producers and entrepreneurs, and the 'retail price' between the customers and entrepreneurs, according to whether demand or supply on a given linkage constrains the volume of trade. These is a technicality which is easily resolved by the application of the pricing rules referred to above.

Subject to this reservation, the model predicts the prices and quantities of traded products, the profits of the firms and the entire structure of trade in the global economy. Whether any given firm is multinational is determined by whether it owns the production units that supply its product and (in more sophisticated models) whether it owns the wholesale and retail operations that distribute the product to its customers. This is the point at which the 'internalisation decision' kicks in. Internalisation is not easy to accommodate within a standard neoclassical model of the kind that trade theorists tend to use, but it is a concept that is very easy to apply to an LP model of the kind described above.

It is easy to add refinements that make the more model at once more versatile and more realistic. However, the linearity assumption is crucial; if this is relaxed then the model cannot be solved using LP. Furthermore, with nonlinearity there is no guarantee that the equilibrium is unique. The answer to the demand for greater realism is therefore the addition of more linear constraints rather than abandonment of linearity itself.

5. Discussion

It could be asked, quite reasonably, that 'If the model is really so useful then why has it not been invented before?' In response to this question the following comments may be made. The three key innovations of the model are (1) the intermediation of markets by 'market-making' entrepreneurs, (2) the linearisation of demand and supply schedules, and (3) the use of the Pareto principle. This principle asserts that an equilibrium prevails in an economic system when no-one – consumer, producer or entrepreneur – can be made better off without someone else being made worse off.

1. The intermediation of trade by entrepreneurs is a basic fact of life. Most products traded in the international economy have a wholesale price that is charged by the producer and a retail price that it charged by the distributor to the customer. The distributor is the middleman in the supply chain and in the model presented above they are the entrepreneur. In knowledge-intensive industries production and distribution may be integrated, so the entrepreneur both recognises the commercial potential of a new technology to satisfy some outstanding customer need and establishes a supply chain with which to fulfil that need. Separating the entrepreneurial function of market research and opportunity recognition from the organisation and management of production clarifies this issue; it highlights the fact in some cases these functions are integrated and in others they are not.
2. Linear demand and supply schedules appear, at first sight, to be completely at odds with conventional Marshallian analysis, which continues to dominate basic economic textbooks. Marshallian analysis postulates a downward-sloping demand curve and an upward-sloping supply curve. The Marshallian demand curve is typically derived from the utility function of a representative consumer while

the supply curve is derived from the principle of diminishing returns to scale in production.

The models presented above do not, in fact, dispense entirely with indifference curves. They simply relegate them to the status of an optional extra. The models implicitly assume that if there are indifference curves then they are not in fact smooth curves but kinked straight lines. The crucial point is that both the indifference curves and the kinked straight lines are convex to the origin (where no consumption at all occurs). The kink in the indifferent curve corresponds to the point at which consumer demand for the novel product is satiated.

Likewise, the models assume that constant returns to scale prevail in production up to a critical point at which diminishing marginal returns set in because full capacity has been reached and no more product can be produced.

The use of the Pareto principle is more or less ubiquitous throughout modern economic theory – and certainly so in mainstream neoclassical theory, which continues to dominate the literature on the theory of international trade. The Pareto principle is very appropriate to a model comprising market-making entrepreneurs because it basically asserts that equilibrium is reached when every available linkage between producers and customers that is intermediated by an entrepreneur is being utilised to the best advantage possible, given the alternative linkages available.

6. Extensions of the model

The underlying logic of model indicates that it can be readily extended to address a wide range of other cases. The logic is as follows. The trading potential of any closed economic system, such as the global economy, can, in principle, be modelled as a set of potential activities. In each of the activities introduced above a given entrepreneur (identified as *E*) discovers a demand created by the unfulfilled wants of a specific segment of society (A) and gains access to resources that can be used to satisfy that demand (identified as *B*). There are, however, numerous variants of this scenario.

It is easy to accommodate supply chains and competitive procurement within the framework presented above. There may be multiple stages of production and/or different inputs that need to be combined in fixed proportions at each stage. A classic example is the production of clothing from raw materials such as cotton and wool. This is a multi-stage process which generates a complex supply chain. This supply chain typically comprises several stages, with different inputs being combined in given proportions at each stage. All the inputs, at whatever stage, are strictly complementary, since each is indispensable to the production process. This means that in practice there are often more than three stages involved in the production activity.

In a competitive economy different entrepreneurs will operate rival supply chains and these supply chains will compete with each other at specific locations to gain access to specific resources. They will also compete to sell to various customer segments. Each linkage in any given chain may also incur access costs, as indicated in the models above. As a result, a very large number of potential activities (as defined above) will be available. The optimisation of the overall gains from trade will therefore be a formidable computational problem but with modern computing power it will take very little time, as explained above. The solution will determine the amount of product flowing along each available linkage, but it will not determine the prices, which will be derived using by the pricing rules referred to above.

The introduction of supply chains that involve complementary inputs and multiple stages of production significantly extends the practical applications of the model. Since the model can take account of access costs (e.g. transport costs, tariffs and quotas), it can provide a comprehensive picture of international production and trade. Where an industry is dominated by a small set of leading firms it can determine their profits and market shares.

7. Conclusions

This paper has been written as a contribution to the celebration of the internalisation theory of the MNE on its 50th anniversary. Looking back from time to time is very worthwhile, and celebration is most enjoyable. However, at present the long-term future of theorising in international business studies seems (to the author, at least) to be unclear. Like other fields of business and management studies, IB studies has been effective in coining buzz-words (but it would be invidious to single out any one of them). It has been less effective, however, in maintaining its momentum in theory-building. The profession now appears to be odds, not only with economists, but with strategic management scholars too.

Internalisation theory has outlasted all the fashionable trends in international business research because it is based on an economic model that integrates corporate ownership, management, technology, marketing, production and trade. Its foundation on economic principles has been both its strength and its weakness. Its strength lies in logical rigour and its weakness in adherence to Marshallian principles. It has placed too much emphasis on modelling demand in utilitarian terms and too little attention to the role of the entrepreneur. The type of model presented above directly addresses these weaknesses. There is, of course, a price to pay, in terms of the linearity of demand and supply, but this paper has shown that it is a price worth paying. The integration of internalisation theory, entrepreneurship theory and trade theory, as exemplified by the simple models presented in this paper, could help international business studies to regain its influence in analysis and policy-making. The easiest way to prove its critics wrong is not to claim that their criticisms are invalid but to put up something demonstrably better and challenge them to produce something better themselves.

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Data availability

No data was used for the research described in the article.

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