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RESEARCH ARTICLE

FROM GLOBALISATION TO GEOPOLITICS: HOW ARE MULTINATIONAL COMPANIES REDESIGNING THEIR GLOBAL STRATEGIES

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Abstract

The purpose of this paper is to explore changes in the global strategies of multinational companies in the context of the transition from a world order centred on globalisation to one in which geopolitics is becoming increasingly important. On the basis of a secondary literature review (peer-reviewed journal articles, working papers and industry reports), this study focuses on the move from cost-driven global value chains towards security focused production and sourcing networks. Specificall y, the review analyses the process within the context of international business theories: the eclectic paradigm of Dunning, the CAGE distance framework of Ghemawat, and weaponised interdependence of Farrell and Newman, applying the framework to current developments in friend shoring,nearshoring,reshoring,and supply chain diversification Key to the findings is that geopolitical risks have become primary strategic factors alongside cost and market access, and therefore multinational companies resort to diversification, diplomatic engageme nt by firms, and other non-market strategies. Furthermore, the results of the study indicate that the highest amount of change takes place in politically sensitive sectors such as semiconductors and rare earth metals.

Introduction:-

Background of the Study:-

The prevailing logic that has characterised multinational enterprises for much of the latter part of the twentieth and beginning of the twenty-first centuries was efficiency. Multinational firms have structured their global value chains based on the principle of comparative advantage by sourcing parts and assembling the product in locations where cost is lowest, and infrastructure exists irrespective of the politics of the relationship between the two nations (Ghemawat, 2007). Such a logic led to the creation of very complex production networks, including that of electronics parts makers in East Asia, manufacturing in China, and consumption in North America and Europe. However, this was premised on the untenable notion that relations between the trading nations would be stable enough not to affect business decisions.

This assumption has been put to the test in the past decade. For instance, the US-China trade dispute, the coronavirus pandemic, the war between Russia and Ukraine, and the introduction of export control regimes on advanced semiconductors all revealed the vulnerabilities associated with global supply chains whose parts and

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pieces are scattered across the world but come from a single source (Alfaro & Chor, 2023). Governments now treat supply chains as a tool of national security instead of mere business relationships, while companies have had to rethink some decisions which were based solely on financial considerations (McKinsey & Company, 2025). Geopolitical business, slowbalisation, deglobalisation, and many other concepts are used by researchers to denote the same phenomenon: geopolitics has become central to business strategy.

Statement of the Problem:-

Even as geopolitics has increasingly become a factor influencing business strategy, much of the extant literature on international business strategy has been written at a time when globalisation was considered an irreversible process that had continued to advance further. While classical models of international expansion like Dunning's eclectic paradigm and Ghemawat's CAGE distance approach focused mainly on economic and cultural distance as opposed to geopolitical compatibility (Dunning, 2001; Ghemawat, 2001), there still exists a mismatch between the theoretical tools for understanding multinational company strategy and the reality in today's world in which the nature of political relations between the home country and the host country determines market access and even the legality of the transactions involved (Farrell & Newman, 2019). This paper attempts to bridge this gap by reviewing the current secondary literature on the changing nature of the international strategy of multinational companies.

Research Objectives:-

The study is conducted with the aim of investigating the changes that have taken place in the relationship between globalisation and geopolitics and how these changes have influenced multinational corporations. To analyse how multinational corporations have strategically responded to the changing environment of globalisation and geopolitics, with particular attention paid to reshoring, nearshoring, friend-shoring, and supply chain diversification. To use the existing theoretical framework in international business to understand why and how multinational corporations change their global strategies. To provide a list of advantages, disadvantages, and trends of geopolitically-oriented corporate strategy.

Research Questions:-

Four research questions guide the research in this study. First, how has the world of business shifted from the globalisation paradigm to a new paradigm characterised by geopolitics? Second, what changes in strategy have multinational companies adopted in order to cope with the changing paradigm? Third, what theoretical models will be able to explain the strategy adopted by multinational companies in an increasingly risky geopolitical environment? Finally, what are the implications of the change in strategy for the new geopolitics of the world of business?

Significance of the Study:-

This research aims to add clarity to an issue that affects virtually all multinational corporations active today, regardless of whether they are engaged in making gadgets or manufacturing consumer goods. This is The studyul research for students or young professionals in the field of business management or international business, as this shift has not been explained by many introductory books that connect the theoretical basis of strategy formulation with contemporary events. The practical value of this research is that it provides practitioners with an integrated framework of strategic choices when politics and commerce are at odds. For policymakers, it shows that states influence corporate decision-making not only directly but also indirectly through their actions and policies.

Scope and Limitations:-

The present work is a review study, which means that no new data was collected for the research. Rather, it will be confined solely to reviewing existing literature sources such as journals, working papers, and credible reports by various institutions or industries. For this study, the main timeline under consideration will range roughly between 2019 and 2026, as it represents the period when geopolitics became particularly important for international business. Nevertheless, some background knowledge in terms of theories will also be presented when necessary. The review will include illustrative examples of industries that have been receiving the greatest attention.

Literature Review:-

From Globalisation to Semiglobalization: The Traditional Paradigm:-

Even long before geopolitics re-emerged as an important concept in the business strategy debate, international business researchers were asking whether the global economy was as global as the accepted wisdom would have it. Ghemawat (2001) contested the prevalent view of a world without borders, one which is 'flat,' and showed that international trade, finance, and communications flows were much less developed than their domestic counterparts, even across borders of adjacent, culturally similar countries. He labelled this situation semi-globalisation and developed the CAGE distance construct, measuring the extent to which cultural, administrative, geographical, and economic distances impede cross-border activities (Ghemawat, 2001, 2007). At the same time, Dunning's eclectic, or OLI, theory provided another, related rationale for international operations: a company becomes a multinational firm when it expands into other countries to capitalize on its ownership advantage in conjunction with a foreign location advantage, which cannot be gained any other way, and doing this is more cost-effective than licensing this business combination to an outside party (Dunning, 1988, 2001). These models, although widely used today, emerged in an era in which the primary friction of becoming a multinational was economic and cultural rather than political.

The Rise of Geopolitical Business:-

Over the past few years, there has been a clear development of a research stream concerning what is termed geopolitics in business, where geopolitical risk has become more of a primary consideration rather than an underlying assumption in the formulation of corporate strategies. This literature argues that multinational firms are at the intersection of conflicting national interests and therefore the geopolitical relations between their home and host countries will have increased implications for market access, regulation and investments (Kim et al., 2025). Moura et al. (2026) meta-analysed ninety-three papers from strategy, international business and management journals and found that firms respond to geopolitical challenges by building political capabilities and real options for delaying or staging investments. It was also found that senior executives of multinationals now also take into account geopolitical considerations like trade restrictions, sanctions, and industrial policies in addition to traditional considerations like labour costs and market size while making their strategic decisions.

Deglobalization, Slowbalization, and Supply Chain Disruption:-

These shocks of the previous decade have only hastened this evolution in business thinking. In their article, Alfaro and Chor (2023) refer to a “great reallocation of global supply chains,” in which firms started to diversify the sourcing of their supplies to avoid being reliant on one country, mainly China, as a consequence of the tariff war between the United States and China and the supply chain shock during the coronavirus pandemic. Similarly, according to Baker McKenzie (2025), the world economy is splitting into competing economic and political blocs, which make businesses craft their operational procedures differently depending on the market instead of relying on a “one-size-fits-all” approach. A language of its own has been developed during this era, with deglobalization and slowbalization denoting a slowing but not a complete rollback of globalisation.

As should be pointed out, there is no agreement among academics concerning the extent of the deceleration. Some researchers claim that there is just a mild slowdown in terms of overall trade and investment compared to the trend before 2018, and this means that companies do not undo decades of integration but rather try to diversify. Other academics stress the point that there are sharp differences in sectors that cannot be hidden by averages since the industries connected with the issues of national security, technology, and valuable raw materials undergo more restructuring than consumer goods or less developed manufacturing. Cost considerations play the same role in choosing sources for those sectors as they did before (Baker McKenzie, 2025).

Reshoring, Nearshoring, and Friend-shoring:-

Practically speaking, there have emerged three different but similar approaches to rethinking sourcing strategy. First of all, reshoring is the redeployment of manufacturing to a company’s home country driven by security and employment considerations (Banaszyk, 2023). Second, nearshoring implies transferring manufacturing to neighbouring countries to cut supply chains and logistics costs, which can be seen in the transfer of manufacturing capacity from China to Mexico for companies operating in the United States market (Banaszyk, 2023). Finally, friend-shoring is a term coined by the US Treasury Secretary Janet Yellen in 2022 to refer to relocating manufacturing to countries politically aligned with the home country regardless of their geographical location (Atlantic Council, 2022). Zarea and Su (2026) claim that friend-shoring must not be seen just as a tactical step to ensure security and efficiency but as an entirely new strategic approach grounded in certain theories where politics and alliances take priority over minimising costs. Applying the notion of friend-shoring to critical minerals, Vivoda and Matthews (2023) say that this approach allows Western countries to achieve at least partial independence from China in obtaining materials necessary for renewable energy and defence industries.

Economic Statecraft and Weaponised Interdependence:-

The literature on the related topic of weaponised interdependence provides a complementary explanation for the increasing participation of governments, rather than corporations alone, in the remaking of global supply chains. In the introduction to weaponised interdependence, Farrell and Newman (2019) argue that economic networks at the global level, such as financial messaging systems, semiconductor supply chains, and technology standards, are naturally constructed in ways that centre on highly-connected hubs. The countries that control the hubs can leverage their position in order to gain information – the so-called panopticon effect, or to deny access to vital commodities and services – the so-called chokepoint effect. The United States' restrictions on exporting advanced semiconductors and equipment for manufacturing them to China serves as a real-life example of the application of the chokepoint effect, because there is a handful of corporations that own the technologies for which there are no immediate substitutes. This body of research sheds light on why politically sensitive multinational corporations have reasons not to worry just about market competition but also about losing access to certain key inputs, technologies or customers.

Research Gap:-

As a whole, this literature shows that international business theory is currently in a stage of reconstruction, with classic theories like the eclectic paradigm and CAGE distance theory being adapted to account for factors that were secondary in previous literature. The majority of the empirical literature, meanwhile, continues to be sector-specific or focused on semiconductors and critical minerals or geographic in nature with a focus on US-China relations. There is less synthesis, in other words, that bridges classic international business theory to this more geopolitics-focused literature in a way that is accessible to students and junior professionals.

Theoretical Framework:-

Dunning's Eclectic (OLI) Paradigm and Its Geopolitical Extension:-

The eclectic paradigm proposed by Dunning considers the actions of multinational corporations through a combination of three interrelated advantages: ownership advantages, created by the ownership of some resources specific to a corporation, like technology, brand, or management skills; location advantages, provided by the host country's features, like market size, resources, or infrastructure; and internalization advantages, appearing when a corporation earns more from internalizing a deal than from externalizing it (Dunning, 1988, 2001). Historically, location advantages have been assessed from the perspective of economics. Modern studies have started to develop the location aspect of the paradigm, suggesting that geopolitics of the host country in relation to the home country has become another location factor, which can override economic benefits (Dunning & Lundan, 2008). In this paper, an extended OLI paradigm, where geopolitics is considered as one of the factors of location advantage, is used.

Ghemawat's CAGE Distance Framework and the Law of Semiglobalization:-

The CAGE model developed by Ghemawat has categorised the distance between two countries into four different aspects, namely cultural, administrative, geographic, and economic, which act as barriers to cross-border business activities (Ghemawat, 2001). Among the aforementioned four aspects of distance, the administrative aspect, which includes political system, trade policy, and relationship between the two countries, plays an important role in the current study. The overall theory proposed by Ghemawat, in which he claims that globalisation is merely semiglobalization and not full globalisation, acts as a much-needed insight into the concept of frictionless global business and also helps us understand the reason behind the regional nature of production by firms across the world (Ghemawat, 2007).

Institutional Theory and the Business-Government Interface:-

Institutional theory posits that business firms are both a product of, and exist within the institutional environment of, formal institutions like laws and regulations and informal institutions of the country, which include social norms and expectations (Dunning & Lundan, 2008). Using institutional theory in the context of the current discussion, one can see that multinational corporations not only have to deal with commercial risks of operating in a foreign market, but also need to take into account the institutional risks of changes in the institutional environment that might affect cross-border business activity, for example, through trade sanctions, import restrictions, or even a ban on business operations altogether.

Weaponised Interdependence and Economic Statecraft:-

The theory of weaponised interdependence by Farrell and Newman (2019) offers the most convincing explanation as to why governments are now engaging in the restructuring of supply chains as actors instead of observing the process from the sidelines, as was the case before. The authors contrast the two key effects: the panopticon effect, whereby the state leverages its position in the network to collect information; and the chokepoint effect, whereby the state blocks access to a resource or service. For a multinational corporation, the latter effect carries much more weight, because it signifies that reliance on one supplier or technology can be a liability.

Integrated Conceptual Model:-

When these four perspectives are combined, an integrated model is developed for studying contemporary multinational strategy. The decision of a business firm regarding its global configuration of operations, such as where to produce, whom to buy from, and how to organize ownership, is a product of the following four dimensions: ownership and internalization advantages as suggested by Dunning; multidimensional distance, which includes the dimension of administration/policy as noted by Ghemawat; institutional context and regulation of the firm in both home and foreign countries; and the position of the firm in globally connected chokepoint networks as argued by Farrell and Newman.

Research Methodology:-

Research Design:-

The methodology of this study will involve qualitative secondary research with a systematic review of the relevant literature. No new primary data will be collected; instead, findings from peer-reviewed academic journal articles, working papers, and credible industry reports will be synthesised for this study, mainly from 2019 to 2026. Narrative synthesis was chosen as the appropriate technique in light of the theoretical research questions posed by this research.

Data Sources:-

The sources used could be categorised into three types. First, there were peer-reviewed journal articles written in top international business and strategy journals, such as the Journal of International Business Studies, the Strategic Management Journal, the International Journal of Management Reviews, and the Multinational Business Review. Second, there were working papers released by reputable institutions of research, such as the National Bureau of Economic Research and the Atlantic Council. Third, there were reports and analyses published by reputable professional services and consulting firms, such as McKinsey & Company, Baker McKenzie, and the World Economic Forum, which were mostly used to corroborate findings found in the academic literature rather than to make theories themselves.

Systematic Review Framework:-

The review methodology generally adhered to the principles of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), designed for a conceptual business research paper rather than a clinical or quantitative meta-analysis. It involved four main steps: Identification of potential sources based on searches in databases and via search engines; Screening of titles and abstracts for their topicality; Evaluation of the full papers or the detailed abstracts of those where full-text versions were unavailable for methodological credibility and relevance to the research questions; Inclusion of sources that met the criteria specified in Section 4.6.

Databases and Sources Searched:-

The searches were carried out via Google Scholar, ResearchGate, and ScienceDirect, augmented by searching through the publisher websites, such as SpringerLink, Emerald Insight, and Wiley Online Library, and searches targeting institutional reports and working papers that may have been excluded from the databases listed above. In cases where full-text access was not possible due to subscription barriers, this paper draws from the comprehensive abstracts, summaries, and findings that were made publicly available by the publishers.

Search Strategy:-

Terms were created through an iterative process based on the core topics of this paper, including: geopolitical business, geopolitical risk, multinational enterprise, friendshoring, nearshoring, reshoring, global value chain restructuring, weaponising interdependence, CAGE Distance model, eclectic paradigm geopolitics, and deglobalization supply chain. Boolean operators were employed in combination with the above terms, while search queries were also done using variant spellings, such as friend-shoring.

Inclusion and Exclusion Criteria:-

Included sources were those published in English; that discussed multinational corporate strategy, global supply chain management, or international business theory within the context of geopolitics; and which were peer reviewed or were working papers published by a reputable research institution or were published by an established professional service firm, consultancy, or intergovernmental organisation known for its credibility. Sources excluded were those that were opinion pieces lacking evidence; whose authorship could not be identified; or that were on geopolitical topics that lacked an explicit connection to business or corporate strategy.

Data Analysis Method:-

The included sources were subjected to thematic synthesis. Thematic synthesis is a qualitative method of data analysis wherein recurring ideas, findings, and arguments found within various sources are classified into themes and then interpreted in the context of the research questions asked. Four main themes emerged out of this process: the first is the theoretical extension of the classical framework of international business studies to include geopolitical risks; the second is the sourcing strategies employed by companies; the third is state action as economic statecraft; and the fourth is industry pressures.

Findings and Discussion:-

Key Findings:-

Key insights in the reviewed literature include the following four points. First, geopolitical risk has become an essential factor in multinational strategic planning, with executives discussing geopolitics together with traditional factors like costs, size of markets, and availability of personnel (McKinsey & Company, 2025). Second, companies are changing their international business strategies. Reshoring, nearshoring, and friend-shoring are just some of the examples of how companies reconfigure their international business strategies, balancing cost efficiency against political and logistics security (Banaszyk, 2023; Zarea & Su, 2026). Third, the extent of reconfiguration is sector-specific, with the most pronounced changes being observed in the sectors that are geopolitically sensitive, such as semiconductors and critical minerals that are actually the real bottlenecks in the global production chains (Farrell & Newman, 2019; Vivoda & Matthews, 2023). Fourth, governments not only react to the changing corporate strategies but also actively influence them through tools such as export controls, tariffs, and industrial policies, meaning that one cannot discuss corporate strategies in the field without taking into account the states' behaviour (Alfaro & Chor, 2023; Baker McKenzie, 2025).

Strategic Shifts: From Cost-Centric to Resilience-Centric Global Strategy:-

For close to three decades since the end of the Cold War era, the predominant strategic logic that characterised multinational firms aimed at searching for the globally optimal configuration of production from the perspective of cost-efficiency, in line with the location advantage theory of Dunning that mainly focused on economic aspects (Dunning, 1988). The literature reviewed in this section reveals that although such a logic has not gone away, it has been supplemented, and in some instances, overshadowed by a resilience-oriented logic, whereby firms are willing to incur higher costs to insulate themselves from a possible point of failure, either a single supplier, single country, or single shipping route (Alfaro & Chor, 2023). This follows the extended OLI approach as highlighted in Chapter Three, whereby geopolitical alignment becomes a separate location advantage.

Sectoral Illustrations:-

There is perhaps no better example of these trends than the semiconductor industry. The export restrictions that the US places on selling advanced semiconductors and chip-making machinery to China have played into the hands of Farrell and Newman's (2019) real chokepoint, as there is a limited number of companies that have the technology with no available substitutes in the short-to-medium run. Firms in this sector have reacted to this situation with diversification of production sites via investment in several countries, as well as the adaptation of their customers and suppliers to ensure compliance with increasing export controls.

There is a similar yet slightly different trend in the sector of critical minerals. Since there is a limited number of countries that own the majority of the processing capacities of materials needed for battery production, magnets, and advanced technologies in general, the West has been engaging in the friend-shoring strategy aimed at finding alternative sources of materials in allied countries despite higher costs and scalability issues (Vivoda & Matthews, 2023).

Manufacturing in general and especially in sectors like clothing, electronics assembly, and car parts manufacturing provides an instance of nearshoring. This is evident from the noted move towards nearshoring in which the import demands of the United States have been shifted to Mexico, which in 2023 became the biggest supplier of US imports, overtaking China (Alfaro & Chor, 2023).

On the other hand, the pharmaceutical industry is an interesting example as it demonstrates the limitations of reorganisation efforts influenced by geopolitics. Even though policymakers from several developed countries have requested the reshoring or friend-shoring of active pharmaceutical ingredients production, which happens mainly in a limited number of countries, such efforts have not been successful for a few reasons. First, the cost efficiency of the current manufacturing centres is still quite high, and, second, the majority of medicines produced by these manufacturers are generics and have low-profit margins, which means that they do not have additional costs to pay (Atlantic Council, 2022). Thus, this case proves that geopolitical pressure is not sufficient to bring about reorganisation; everything depends on the economic feasibility of the industry in question and the political sensitivity of the product itself.

Benefits of Geopolitically Informed Strategy:-

While there are higher costs involved with reshoring, nearshoring, and friend-shoring, there are some positive outcomes that are outlined in the literature. The diversity of the supply chain increases its resilience against disruption that can be caused by any kind of disaster, pandemic, or political conflict, and this makes it less likely to experience disruptions like the ones seen during the COVID-19 pandemic (Banaszyk, 2023). Companies who actively make their operations consistent with the political preferences of key markets will benefit from favourable regulations, access to government incentives related to industrial policies, and an increased reputation among government bodies and consumers who are becoming increasingly conscious about the politics of supply chains (Baker McKenzie, 2025). Moreover, some companies have taken advantage of geopolitical changes to enter new markets or take over capacity abandoned by their competitors because of sanctions and export restrictions (World Economic Forum, 2025).

Emerging Trends:-

There are several trends which emerge in the examined literature and will have an impact on the future phase of multinational business strategy. Firstly, corporations start to devote time and money to create specialised departments dealing with geopolitical risks and called corporate situation rooms to track political issues and include them in the strategic planning process instead of responding to these problems (World Economic Forum, 2025). Secondly, in the literature, it becomes clear that companies try to move beyond binary decision-making processes in favour of regionally differentiated strategies which can work at the same time for several political blocs (World Economic Forum, 2025). Thirdly, there is an increasing convergence between sustainability and geopolitics, as a nearshoring strategy which reduces transportation distances is not only related to geopolitical reasons but also contributes to environmental sustainability (Banaszyk, 2023). Finally, it should be mentioned that global value chains' restructuring is far from being complete and uneven, focusing mostly on strategically important industries and leaving a big share of world trade untouched (Banaszyk, 2023).

Conclusion:-

Summary of the Study:-

The purpose of this research was to analyse the process of rethinking and restructuring global strategies of multinationals in light of the move from a globalisation-driven world order to a geopolitics-driven one. The analysis involved a review of secondary literature, through which the roots of international business strategies were identified; classical models such as the eclectic paradigm of Dunning and the CAGE distance framework of Ghemawat were elaborated by incorporating geopolitics into them; and real-life strategies including reshoring, nearshoring, and friend-shoring were evaluated.

Major Conclusions:-

Several conclusions can be drawn from the evidence presented here. Geopolitical risk is now firmly established as an ongoing, high-order issue in the multinational firm’s strategic calculus, not a passing disturbance that will dissipate once current tensions abate. The set of strategic responses available to firms, such as reshoring, nearshoring, and friend-shoring, is a range of trade-offs between efficiency and resilience, not one uniform response, and companies seem to be choosing between them according to the vulnerabilities of their sector. Industries that are true chokepoints, primarily semiconductors and critical minerals, are under the greatest pressure to rearrange themselves, while the global economy remains highly similar to its previous cost-based structures.

Practical Implications:-

To business people, it implies that geopolitical risk assessment is an integral part of strategy making rather than an extra function for it. To students and young professionals who will be working in international business, the results of this research indicate the need to apply the classical theoretical tools like the eclectic paradigm and the CAGE distance approach as long as they are developed further to include political and administrative distances. As for policy makers, the results show that the use of such policy tools as export controls and industrial policy tools creates spillover effects that go far beyond their immediate goals, affecting decisions of firms in the whole industry and sometimes even leading to unexpected reactions on the side of the government.

Limitations of the Study:-

Several limitations are associated with the nature of this study as a secondary and qualitative one. The conclusions drawn by this paper depend on the relevancy of the sources cited since the paper does not include any primary data but uses the existing literature. Thus, some recent changes that took place after the completion of this review may not have been included in the research. Moreover, several of the sources used in this research were publicly available abstracts and summaries, whereas the sources themselves were paid ones that the reviewer could not access in full, which could limit the depth of the analysis of those sources. Finally, the sources of information are mainly limited to several prominent sectors and the relations between the US and China.

Recommendations for Future Research:-

Future research could be improved by conducting primary empirical research that analyses the real costs and benefits associated with reshoring, nearshoring, and friend-shoring over a number of years, because most of the current literature is either descriptive or theoretical, rather than empirical. Comparative studies on how non-U.S. and non-Chinese companies, especially those located in the European Union, India, and Southeast Asia, manage geopolitical realignments would also solve the problem of literature being concentrated around only one bilateral relationship. Lastly, theoretical contributions aimed at developing institution theory and the eclectic paradigm by incorporating geopolitical factors would make the current body of knowledge more organised.

Ethical and Regulatory Considerations:-

It would not be appropriate to discuss the issues of corporate strategy in the context of geopolitical pressure without mentioning the ethical and regulatory aspects of the process. The decision on relocating production or adjusting the supply chain can bring serious implications for the people in both the countries from which the company leaves and the country to which it goes. In this respect, companies must manage this process in a way that takes into account the human aspects of the problem rather than viewing it in purely financial terms. At the same time, firms must deal with increasingly complex and sometimes even contradictory regulation that requires firms to balance the rules and restrictions in the sphere of exports and investments of one state with those of another. It raises questions of legal liability that are beyond the scope of this review focused on business strategies but which the firm and its consultants must consider. Lastly, in light of the increasingly political character of corporate supply chains, firms need to keep transparent processes of decision-making.

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