



Temporality and the first foreign direct investment

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ABSTRACT

This study examines the timing of the first foreign direct investment (FDI). It explores how the conceptualization and, hence, the understanding of time affects our insights into major internationalization decisions in organizations; specifically, that of navigating into the unknown waters associated with making a first FDI. We introduce a multitemporal approach by drawing on the different temporalities prevalent in history and in business and management to build a platform for analysis that provides a suitable combination of richness and contrast. By examining the process toward making a major internationalization decision in terms of clock, event, stages, and cyclical concepts of time, we gain valuable but also varied insights about a complex process. We conclude that to understand any organization's process of international strategy formation at a certain point (or period) in time, its particularities need to be appreciated in some detail. While the details in this study are unique to the case of Harvard Business School's decision in 1971 to make its first FDI, we argue that the main features of the process are common to conceptualizing the internationalization decision process. As such, the findings should apply more generally.

1. Introduction

Time is an important variable in international business (IB) research (Buckley, 2016). Its central role is acknowledged in recent studies of multinational corporation's (MNC) performance (García-García et al., 2017; Yang et al., 2017; Yuan et al., 2016; Zhou & Wu, 2014), the diffusion of technological capabilities (Blomkvist et al., 2017), institutional capabilities across borders (Carney et al., 2016), and the speed of foreign market re-entry (Chen et al., 2019; Surdu et al., 2018), and there has been a call for more research to explain the temporally embedded processes of how firms reach their internationalization achievements (Welch & Paavilainen-Mäntymäki, 2014). However, time is not a straightforward concept, and while researchers' perceptions of time vary and are seldom explicitly stated (Avital, 2000), the implications of different notions of temporality in understanding a phenomenon are hardly ever addressed in the context of IB (Welch et al., 2016).

This article addresses the role of time by examining how different perceptions of time affect the conceptualization and theorization of internationalization. We do this by studying the timing of an organization's first foreign direct investment (FDI) – a major event in an

organization's internationalization – and by drawing on different notions of temporality from business and management (and, by extension, IB) and history. Since time and history are inevitably related, it seems pertinent to draw on insights from business history research to examine perceptions of time in the research of the timing of organizations' foreign entries.

The fields of history and IB are characteristically based on different temporalities, with a key distinction being historical versus chronological perceptions (Hurmerinta et al., 2016; Rowlinson et al., 2014). Whereas a chronological perception of time treats it objectively as a linear and quantitatively measurable entity, a historical perspective sees time as a social construction and, as such, time is inescapably linked to how actors understand and interpret particular events and actions (Rowlinson et al., 2014). Apart from a few notable exceptions (e.g., Bucheli et al., 2019; Buckley, 2016; Lopes et al., 2019), the chronological view of time is ubiquitous in IB research.

Although using a chronological rather than an historical perception of time could have important implications for the insights that emerge from longitudinal studies, the implications remain largely unexplored in IB. Inspired by Burgelman's (2011, p. 591) claim that insights from

Abbreviations of archival references in the footnotes: FA, Ford Foundation archives, Rockefeller Archive Center, Tarrytown, NY, HBS; Harvard Business School's Historical Archives, Baker Library, Harvard University, DIA; Division International Activities papers, HBS, ITP; International Teachers' Program papers, HBS, SC; Stanford Graduate School of Business' Historical Archives, Stanford.

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historical methods can generate “conceptual framework that establish theoretical bridges between historical narratives and reductionistic quantitative methods,” we explore how IB research can benefit from combining the two different temporalities – that is, chronological versus historical. We show that the inclusion of a historical perception of time in studies of internationalization has merit beyond tapping into empirical richness and creating a deeper understanding of a particular event (Avital, 2000; Rowlinson et al., 2014). Specifically, we expose how a multitemporal approach to the study of the timing of an organization’s first FDI challenges interpretations based on a mono-temporal approach. Beyond demonstrating that a historical temporal approach uncovers nuances to theoretical models which explain the first FDI, we point more generally to how important decisions – such as making the first FDI – may reside in unique events that are anchored in historical time and context. One contribution from this study is that we demonstrate the value of using a multitemporal approach in IB to analyze complex processes over a long period of time.

Another contribution is that we illustrate how the temporal positioning has implications for the understanding of contextual explanations (see e.g., Mosakowski & Earley, 2000; Welch et al., 2011). By showing how contextual events were used to motivate decisions to make the first FDI, we illustrate the benefit from including hermeneutic interpretations of sources to explain internationalization decisions. The addition of a historical perception of time reveals that the chronological order between factors that leads to an internationalization decision may vary in historical time and that the order of the factors could have explanatory power. A historical approach may also unveil situations and expose mechanisms that would be overlooked if solely examined through perspectives based on a chronological perception of time. These insights invite further elaboration of the question of causality in IB (Buckley, 2009). A third contribution from our study is that we show how the analytical distinction between sufficient, necessary, and triggering causes which is typically used in research based on a historical perception of time (Burgelman, 2011; Dickie, 2017) are concepts that complement the explanatory variables that are normally used in studies based on chronological temporality.

We address the question of how to combine chronological and historical time by studying the decision made by the Harvard Business School (HBS) in 1971 to carry out the school’s first FDI by establishing a new wholly-owned unit in Vevey, Switzerland. No business school had previously internationalized in this way, and the decision was based on a new international strategy that emerged during a process which lasted more than 20 years. Since the historical sources are rich, the case is particularly well-suited to study how temporal and contextual factors influence decisions leading to the first FDI. We focus on how different perceptions of time guide our understanding of such a process.

2. Theoretical perspectives–time in history and in international business studies

What distinguishes history as a discipline from the dominant stream of organizational research is that historical research to a higher degree views actors and actions as contextually and, in particular, temporally situated (Kahl et al., 2012; Wadhvani & Bucheli, 2014). While IB research has increasingly noted the importance of contextual factors, such as institutional, political, cultural, and social aspects for our understanding of firms’ international behaviors (Aguilera & Grøgaard, 2019; Jackson & Deeg, 2008; Xie et al., 2017), the temporal context has not been explored to the same degree. History research is also dominated by a different perception of time than that of management and organizational studies. Here, we follow Rowlinson et al. (2014) conceptualization of the two contrasting temporalities as a historical versus a chronological understanding of time. Others have used concepts such as hermeneutic (Hurmerinta et al., 2016) or concrete time (Avital, 2000) versus Newtonian (Hurmerinta et al., 2016), absolute (Fried & Slowik, 2004) or abstract time (Avital, 2000) to characterize similarly

opposing temporalities. While the chronological view of time treats it as an objective, linear, and measurable quantitative entity, the historical perspective sees time more fluidly as a social construction, with the understanding of time as inextricably associated with actors’ understandings and interpretations of events and actions.

Research has documented that multiple temporal orientations coexist within organizations and may cause competition and conflict (Ancona et al., 2001). These temporal orientations can be described in different ways, for example, as a linear clock-oriented temporality typical of Western cultures and as a process-oriented temporality in Eastern cultures. According to Reinecke and Ansari (2015), contrasting temporalities can be mobilized as a resource for an organization through temporal brokerage. While the question of how different perceptions of time guide researchers in organizational studies (Avital, 2000) and in studies of strategic choice (Mosakowski & Early, 2000) have been addressed, the focus of this article is on how contrasting temporalities in the research process can be mobilized as a resource for developing theoretical insights with regard to the timing of an organization’s first FDI.

2.1. Comparing chronological and historical temporality

In studies of first international entries, research based on chronological and historical temporalities offers different answers to the question of what decides the timing of the first FDI. IB and strategy literature typically define the timing of entry as an abstract entity, rather than with a historical understanding of time and context to mean “when” – that is, why now, and why not earlier or later (Rowlinson et al., 2014).. In studies of the speed of internationalization (Casillas & Acedo, 2013; Oviatt & McDougall, 2005; Petersen & Pedersen, 1999), the process of exporting firms’ exits and re-entries (Aguzzoli et al., 2021; Chen et al., 2019; Surdu et al., 2018) and contextualization in IB research (Schotter et al., 2018), time is defined as the distance between two events – for example, a firm’s foundation and its first international venture – regardless of their historical context. A voluminous line of research has focused on the phenomenon of early foreign expansion, that is, firms that rapidly internationalize after their inception, with speed measured as the distance between two abstract points of time (Cavusgil & Knight, 2015; Knight & Liesch, 2016; Oviatt & McDougall, 2005; Yang et al., 2017; Zhou & Wu, 2014).

Business history research based on a historical perception of time has typically focused on the timing of a firm’s first FDI as an event that took place in historical time, such as Verhoef’s (2016) study of the South African insurance company SANLAM which was established in 1918 and made its first FDI in 1990 after political conditions changed or Wilkins’ (1974) monumental study of the origins and evolution of North American companies’ internationalization.

These different temporalities are reflected in how explanatory factors for the timing of the first FDI is described. The abstract perception of time is linked to explanatory models based on concepts that are not specified in historical time. Tan and Vertinsky (1996) developed a model to identify the factors which influence the timing of FDI by showing that firms tended to make an FDI earlier than their competitors when benefits from FDI were larger than for other entry modes and when the firms possessed more international experience. Covering a comprehensive array of factors, Gaba et al., (2002) showed in their study of the first investments in China by Fortune 500 firms that the key factors which influence timing can be grouped into three conceptual domains: (1) firm capabilities and other firm-specific factors; (2) perceptions of market and environmental opportunities, including a firm’s position in relation to competitors; and (3) host country variables, including risks.

Research based on historical temporality will explain the timing of a first FDI by referring to external and internal explanatory factors in historical time. Globalization and de-globalization phenomena defined in historical periods of time have been referred to as factors that have influenced increases and decreases in first FDI over time (Cerretano,

2012). Changes in the cycles of FDI have also been explained by political liberalization (Barry et al., 2016) and radical political changes (Ciszewska-Mlinaric et al., 2018) in historical time.

The different perceptions of time express different perspectives of causality (Buckley, 2009). While research based on chronological temporality typically aims to establish causal correspondence between conceptual constructs, a historical approach would typically establish a timeline in which several endogenous and exogenous factors, such as structural and political factors, events, processes, behavior, and ideas, interact in a way that can be unique for the studied phenomenon. That interaction causes the phenomenon that is under examination, and there is no obvious *a priori* weighting of the different factors. The identification of the various causal factors, the interaction among them, and their respective weighting are outcomes of the specific study in a historical context and are not determined *ex ante* (Northcott, 2008). Conversely, a study based on chronological temporality would zoom in on selected variables with the aim of establishing a causal relation between them which involves, *inter alia*, determining their temporal precedence. The aim of this approach is to explain social phenomena by establishing causality in a positivistic way, whereas a study based on historical temporality would explain phenomena based on interpretations in a hermeneutic way (Collier, 1994, p. 176; Welch et al., 2011)

The chronological perspective of the timing of the first FDI will look at timing as a function of predefined variables, while the historical perspective will trace how various variables interact and become interdependent over time (Burgelman, 2011; Gaddis, 2002). According to Gaba et al. (2002), these variables are firm specific in relation to the firm's capabilities and resources, industry and market specific in relation to the growth of the market and the behavior of the competitors, and host-country specific related to the degree of risk. Based on this logic, strategy matters with respect to timing when choices have an impact on the capabilities that decide the timing. The historical view, however, perceives timing as the result of actors' behaviors based on subjective interpretation of their experiences in historical time and in specific contexts. Decisions are not primarily a function of the conditions that (objectively) exist but of actions taken on the basis of managers' interpretations of the existing conditions. Such a perspective illustrates a holistic view of reality which assumes that variables are interdependent and interconnected in various ways, typical for historical methodology (Burgelman, 2011). The perspective also illustrates the emphasis placed in the history discipline on the processes of cognition and interpretation which focus on how over time history plays a constitutive role in how human actors understand their world and act accordingly (Carr, 1986).

One implication of the different perceptions of time is that historical studies typically divide development over time into historical periods, such as the interwar period and the period of the Cold War, while the chronological equivalent uses phases or sequences, such as initial phase, peak phase, and decline phase (Fuad & Gaur, 2019; Rowlinson et al., 2014). While a historical period is constructed based on sources and context in a concrete way that may be broadly described or condensed to a specific date, a sequence is predefined to order a sample of things (Abbott, 1990).

Historical temporality is fundamentally contextual, and historical research is concerned with a broader context in historical time (Wadhvani & Bucheli, 2014). Such an understanding of time expresses the uniqueness of history as a discipline compared to organizational theory (Suddaby et al., 2014). As noted by Rowlinson et al. (2014), time matters for social sciences as an abstract entity that specifies the chronological order of events, whereas time matters to historians in order to understand an event in a historical context. If context is considered, which is not always the case in studies based on a chronological perception of time, this perspective treats context differently from research based on historical temporality. The historical tradition defines context as temporally-situated events and processes, such as war (1939–1945) or geopolitical transformation (end of the Cold War in 1989). The chronological perspective in longitudinal studies may accept

Table 1

Concepts of time and underlying assumptions in studies based on chronological and historical temporalities—Some exemplary studies.

Temporalities	Chronological	Historical
Clock time	Longitudinal data on decisions on firms' internationalization (Lin, 2014), and on affiliations to external actors in networks (Gaur et al., 2014) <i>Assumption:</i> Time span between two points in time is needed to create a quantifiable unit to get good data to test hypothesis	Gender perspective on an MNE in a specific time period (1890–1930) (de la Cruz-Fernández, 2015); Impact of exchange policy in the 1950s on MNEs (Schenk, 1996) <i>Assumption:</i> Changes in historical time have organizational impact
Event time	How MNEs respond to rivalry (Tieying & Cannella, 2007); How crises effect MNEs (Huang et al., 2015) <i>Assumption:</i> Events can be abstracted to analytical concepts such as rivalry and risk	Development of an MNE's subsidiary from the founding year (Álvaro-Moya, 2015); The impact of the 1973 oil crises on MNEs (Fetzer, 2017) <i>Assumption:</i> Historical events as starting point for empirical analysis
Stages of time	Internationalization process theory (Johanson & Vahlne, 1977) <i>Assumption:</i> Firms' internationalization goes through stages	The growth of MNEs (Wilkins, 1974) <i>Assumption:</i> MNEs develop through historical time periods with distinctive marks that have explanatory power
Cyclical time	Lifecycle theory for MNEs (Milliman et al., 1991); Product lifecycle theory (Vernon, 1966) <i>Assumption:</i> MNEs and new products evolve according to predefined life-cycle models	Long-term development of international shipping (Tenold, 2009); Periods of globalization (Jones, 1996) <i>Assumption:</i> Cycles emerge because of interactions and interlinkages between several historical variables.

contextual heterogeneity over historical time but would avoid an examination of events regarded as unique since their inimitability would reduce the scope for generalizing the insights derived from them. Alternatively, it would aim to control for uniqueness – typically by introducing variables which capture certain events or periods, for example “the oil crisis” (1973) or “the financial crisis” (2007–2009) – in order to identify the more general (and focal) patterns. Contexts could also be dealt with by using more theoretically grounded abstract constructs such as risks and market opportunities.

Although IB studies on entry timing typically treat time chronologically, the two temporalities are often mixed. For example, in Gaba et al. (2002) study of first entries in China, the chronological perception of time dominated in the way in which they tested seven hypotheses by measuring the distance in months between a starting point and the time when a firm entered China. Firms' behavior, defined as when they decided to enter China, was characterized by concepts such as early or late, which are typical for the chronological perception of time. However, the mentioned starting point is the year 1979, which is when the Chinese market opened for inward FDI, which means that it was defined based on an historical perception of time. We are especially concerned with the relevance of combining historical and chronological temporalities and will also apply both temporalities in analyzing the timing of the decision. Gaba et al. (2002) study provides a comprehensive collection of factors, so in order to bridge the two temporalities (Burgelman, 2011), we will use its categories of variables (firm, market, and host-country specific), which are tested statistically based on chronological temporality, as conceptual factors to guide research based on historical temporality.

2.2. Using different concepts of time

In IB research dominated by the chronological perception of time, we find studies that exemplify how time can be categorized according to the concepts of clock time, event time, stages of time, and cyclical time. This applies to both studies that have an internal organizational focus and studies which primarily focus on the external context in which organizations make decisions. According to Ancona et al. (2001), *clock time* is the most common way to describe a continuum of time from the past through the present and to the future. Clock time “depict[s] the [temporal] continuum as an infinitely linear division into objective, quantifiable units such that the units are homogenous, uniform, regular, precise, deterministic, and measurable” (Ancona et al., 2001, p. 514). *Event time*, which has been used in strategy change studies, refers to time that resides in important events (Kunisch et al., 2017, p. 1013). *Cyclical time* is based on the idea that certain phenomena evolve through relatively predictable, similar patterns in cycles over time (Kunisch et al., 2017, p. 1017). *Stages of time* is when phenomena evolve through a linear process of stages (Granqvist & Gustafsson, 2016).

In Table 1, we provide examples of studies based on a chronological perception of time which illustrate these four temporal concepts. A similar categorization of temporal concepts is uncommon within the historical tradition. However, we mention some examples based on a historical perception of time which illustrate contrasting parallels to the chronological temporal category. As discussed, chronological and historical perceptions of time also express different methodological traditions. While chronological temporality focuses on the impact of *a priori* selected variables, historical temporality focuses to a higher degree on a manager’s subjective interpretation of experiences in particular contexts and historical time. Hence, these methodological approaches are expressed as underlying assumptions.

Regarding clock time, Lin’s (2014) study of how managers decide on internationalization processes is an example of the chronological perception of time. Lin used longitudinal data for 2000–2008, not because these years were important but because good data were available to test the hypotheses. Another example is Gaur et al. (2014), who used longitudinal data from 1989 to 2015 to obtain relevant and high-quality data to analyze networks. An illustrative example based on the historical perception of time is de la Cruz-Fernández’ (2015) study of the development of a multinational enterprise (MNE) from a gender perspective between 1890 and 1930. This period was chosen because the period is framed by two years that were especially important historically for the topic.

Regarding event time, in their study of how MNEs respond to rivalry Tieying and Cannella (2007) defined time by using a chronological perspective. Time is the distance between two categories of events. One type of event consists of the actions taken by rivals; the other category of events is made up of MNE reactions to the first type of event. In Huang et al. (2015) study on how political risk impacts an MNE’s payout policy through a large number of political crises, time resides in crises as events. Studies which related the birth of an MNE to one certain year, such as 1924 as the founding year for Telefónica as a subsidiary of an MNE (ITT) (Álvaro-Moya, 2015), are examples of how a specific event (the founding) is treated based on a historical perception of time. Another example is Fetzer’s (2017) historical study of the Germany-based car company Opel’s internationalization from 1974 to 1985, during which period the oil crisis is the external event that substantiates the study.

Regarding stages of time, Johanson and Vahlne (1977) argued that firms internationalize in different stages over time, at any time – such as evolving from planning to export, then through a tentative export stage to an established export stage – which exemplifies chronological temporality. Such staged chronology is explicitly presented in the empirical study that led to the formulation of the internationalization process model (Johanson & Wiedersheim-Paul, 1975), later called the Uppsala model. This approach has, however, also been used to frame

longitudinal studies based on a historical perception of time (e.g., Amdam, 2009). An example of a historical study dealing with stages is the business historian Mira Wilkins’ (1974) study of the growth of American MNEs from 1914 to 1970 in which distinct historical events, such as two wars and the US’s political influence after 1945, initiated new stages and had explanatory meaning. The chronological perception of stages was also expressed, for example, in the economist Walt Ros-tow’s (1960) theory of stages of economic growth. The literature on capitalism illustrates the historian’s interest in stages of time, in which stages such as birth and dominance are addressed based on a historical perception of time, thereby making the year 1848, which was characterized by the February Revolution in France, the publication of Marx and Engels’s *Communist Manifesto*, and a beginning trend towards liberalization of international trade, as the end of one historical period and the beginning of another (e.g., Neal & Williamson, 2014).

Finally, while management studies have contributed to the theorization of MNE lifecycles based on a chronological notion of time (e.g., Milliman et al., 1991), a typical historical approach would be to instead focus on the limitation of general patterns of life cycles when applied to the evolution of given industries and firms over time. One such study is Tenold’s (2009) examination of the growth of international specialized shipping among shipowners in Bergen, Norway, in the 1970s and 1980s, in which he argued that Vernon’s (1966) model is helpful but insufficient to explain this growth. A classic example of research on economic lifecycles based on a chronological notion of time is Vernon’s (1966) theory of product lifecycles, which explains how changes in international trade and production location are the result of how new products progress through phases in their life cycles, resulting in an evolution in the geography of trade (sales) and of FDI (production). Historians, however, would typically approach changes over time not as cycles, but as waves of apparently similar phenomena that reemerge in new configurations, such as the literature on the first (1880–1914) and second (post-1980s) periods of globalization (Jones, 1996).

2.3. Applying different temporalities to study the timing of the first FDI

The two streams of literature summarized in Table 1 focus on different types of questions. Questions based on a historical perception of time typically intend to explain historical phenomena, whereas IB studies based on a chronological perception primarily seek to develop and test theories. Inspired by Burgelman’s (2011) suggestion to develop conceptual frameworks to build bridges between contrasting approaches, we explore the implications of combining the two temporalities by analyzing a case of the first FDI in two steps; first, we show how the case illustrates IB theories about making an FDI based on a chronological perception of time; second, we present the development toward the decision to make the FDI based on a historical perception of time. We then discuss how various events and processes are understood depending on the temporality perspective – historical or chronological – and apply them across the four different concepts of time – clock, event, cyclical, and stage.

3. Research approach

We found HBS’s decision in 1971 to establish a fully-owned unit in Switzerland to be relevant as a case to use to explore how different temporalities influence the understanding of organizations’ internationalization. It is a distinctive case since the decision to establish this unit was the first FDI within a particular industry – the industry of business education. We explored the idea of combining two different temporalities by researching how an increase in international operations over time contributed to the formation of a process that led HBS to make its first FDI. We approached historical archives to accomplish this. Methodologically, we combined basic historical methodology on the use and interpretation of archival sources with an approach in which a predefined theoretical framework decides what information we should

search, a typical methodology for social science research (Kipping et al., 2014; Lipartito, 2014). Regarding the last approach, we followed Gaba et al. (2002) theoretical framework and searched for information to analyze firm specific, market and industry specific, and host country specific factors that decided the timing of an FDI.

Regarding historical methodology, the availability of sources typically drives the research process in contrast to the collection of data to test hypotheses, which is the prevalent method in business and management (Lipartito, 2014). These sources are of different characters (e. g., internal magazines, annual reports, minutes from meetings, correspondence between actors, and financial reports), and they are typically collected in archives (Popp & Fellman, 2019). However, the archival sources are not objective representations of the past in the sense that they are collected and stored for different purposes; for example, they may be stored for tax purposes, for developing corporate identity, or later historical research. Hence, archival documents often represent a small fraction of the total number of documents that have been produced. Archives have stored and organized what has been perceived as relevant for various purposes. Other documents may have been thrown away.

In our case, one of the researchers for this article obtained access to HBS' rich historical archives to do research on the development of management education. During an early phase of the research process, information from the archived documents was categorized and plans for exploring several research topics were made. With regard to conducting research related to the timing of FDI, we discovered in the initial phase of the archival work that the decision in 1971 could be traced back to internationalization processes from the 1950s. Following this observation, archival information was systematized in both historical time (day, month, year) and chronological time (order of appearance) during a second and third visit to the archives. We then checked the information from the archival sources by following Kipping et al. (2014)) methodological recommendations regarding cross-disciplinary organization and business history research to use an approach based on three principles—Source criticism, triangulation, and hermeneutic interpretation. In this process, we experienced that archives are often silent, meaning that some events were weakly supported by archival sources (Decker, 2013).

For this article, we started by collecting data relevant to the very decision to establish in Vevey. Since this decision was not analyzed in the research literature and was not mentioned in open sources such as *HBS Bulletins*, we had to rely on archival sources and especially reports from internationalization committees which were controlled by information from correspondence between committee members. In this stage, documents revealed that the decision was preceded by a process that lasted approximately 20 years, and we decided to search for archival information back to 1950 and consulted minutes, correspondence, annual reports, and information from the magazine *HBS Bulletin*. We checked this information against relevant research literature on the development of HBS (Khurana, 2007; McDonald, 2017) and were able to triangulate by consulting the Ford Foundation archives to collect data on Ford Foundation grants that supported some HBS internationalization projects from 1956 onward (Gemelli, 1998). This enabled us to obtain a good understanding of HBS' firm specific advantages regarding internationalization.

To analyze the industry and market specific factors as well as host country specific factors, we consulted the same type of HBS archival records in addition to exploring the private records of 16 HBS professors who had been involved in international activities prior to the decision in 1971. Since these factors were exogenous to HBS, we made extensive use of archival data related to Ford Foundation projects which supported the internationalization of U.S. business schools as an industry, including its activities in Switzerland. Among the U.S. business schools, Stanford was the school closest to HBS regarding internationalization prior to 1971 (Amdam & Davilla, 2021). Therefore, we consulted Stanford archives to control our understanding of HBS' behavior based on HBS and the Ford

Foundation archives as well as existing research literature. In Appendix 1, we have illustrated the different types of archival sources and the relevant historical research literature we used related to the conceptual categories from Gaba et al. (2002).

4. HBS's decision to make its first FDI

HBS's decision in 1971 to make the business school's first FDI by establishing a unit in Switzerland was a result of a process that can be traced back to an increasing focus on international activities and cooperation after the end of World War II. HBS increased its international activities beginning in the late 1940s, especially by sending an increasing number of faculty members abroad to teach at partner business schools and by receiving foreign scholars for training. In 1965, HBS initiated a process to develop the school's first international strategy, which led to the new HBS unit in Switzerland.

In the first part of this section, we discuss to what extent the HBS case aligns with theoretical frameworks used in studies of foreign entry timing based on a chronological perception of time, and we use Gaba et al. (2002) explanatory framework to explain the timing of first entry to illustrate how a case may be interpreted based on a chronological perception of time. In the second part, we present the background of the decision based on a historical perception of time.

4.1. Chronological temporality and the first FDI

In their study of the first FDI in China by 271 Fortune 500 firms from 1979–1999, Gaba et al. (2002) developed and tested seven hypotheses to examine their framework for explaining the timing of entry based on a chronological view of time. Here, we illustrate how this case relates to the hypotheses and the three pillars of the framework: (1) firm-specific factors, (2) industry and market factors, and (3) host-country factors.

4.1.1. Firm-specific factors

The timing of the first FDI is related to the firm's capabilities and other firm-specific factors. The first hypothesis of Gaba et al. (2002) is that if an organization's level of internationalization is comparatively high, the organization tends to be among the first to make an FDI. When the decision was made in 1971, HBS was definitively among the most internationalized business schools in the U.S. HBS had entered into formal agreements with new business schools at which HBS faculty members would teach, such as the Istituto Postuniversitario di Organizzazione Aziendale (IPSOA) in Turin, Italy, founded in 1953, the Indian Institute of Management Ahmedabad (IIMA) founded in 1961, and a new business school for Central America, the Instituto Centroamericano de Administración de Empresas (INCAE), established in 1964.¹ In the 1950s and 1960s, HBS also made informal agreements with new business schools, such as the Advanced Management Program in the Far East – later called the Asian Institute of Management – in Baguio, the Philippines; the Instituto Chileno de Administración Racional de Empresas (ICARE) in Valparaiso, Chile; INSEAD (Institut Européen d'Administration des Affaires) in Fontainebleau, France; and IMEDE (Institut pour l'étude des méthodes de direction de l'entreprise) in Lausanne, Switzerland. Finally, many HBS professors agreed on an individual basis with the approval of the HBS dean to teach executive programs in countries such as Burma, Canada, Chile, Indonesia, Hong Kong, Israel, Pakistan, Venezuela, and Tunisia during their summer vacations or when they had a sabbatical term.² For example, in 1959,

¹ HBS/DIA/1, Committee on International Activities, 1966–1970, Report on International Educational Activities, Dec 9, 1966.

² HBS/DIA/1, Annual reports. International Activities of the Harvard Business School, Apr 1, 1960.

four faculty members from HBS taught in Honolulu, Hawaii, two in Taiwan, and three at Keio University Japan.³ HBS also offered the International Teaching Program (ITP), which prior to 1971 annually attracted 30-40 foreign teachers to HBS for training to become business school professors in their home countries. Only Stanford University Graduate School of Business had a similar training program for foreign teachers.⁴

As a large business school with a high reputation, HBS's first FDI also illustrates the second hypothesis of Gaba et al., namely that large firms make an FDI early if the host market is large. HBS' decision to enter Switzerland first was because HBS wanted to reach the European market through Switzerland. Switzerland in the early 1970s had developed into an attractive location for U.S. MNEs that wanted to reach the large European market (Bonin & de Goey, 2009; Wilkins, 2009). HBS referred to the new unit as "European school," and one of the aims of this new unit was to develop "a leading institution of training and research in the administration of large multinational organizations."⁵

The third hypothesis of Gaba et al. that firms with a broader scope of products and services make FDIs earlier is nuanced by this case. On the one hand, HBS had a broad portfolio of different educational programs. On the other hand, it was the development of the unique executive education program – the AMP – that gave HBS a competitive advantage in making the first FDI. The internationalization of HBS was closely linked to the development of executive education from 1945. The idea of introducing non-degree executive education programs emerged at HBS and rapidly spread both in the U.S. and globally. In 1970, there were similar programs in more than 40 countries all over the world. HBS international agreements prior to 1971 typically started with agreements on executive education programs (Amdam, 2020), and the core activity of the new unit in Switzerland was a new AMP focused on multinational business management.⁶

4.1.2. Industry and market factors

Gaba et al. argued that the timing of the first FDI is related to anticipated market growth and the relative presence of competitors. According to the fourth hypothesis, entry timing will be affected by competitors' behavior, which is illustrated by this case. Prior to 1971, new European business schools that offered executive programs in cooperation with HBS faculty had become stronger and more independent, had increased the number of their own faculty members, and had begun to offer MBA programs in addition to executive programs. For example, INSEAD launched its MBA program in 1969; IMEDE in 1975. As a result, the most international of the new business schools in Europe, INSEAD, IMEDE, CEI (Centre d'Etudes Industrielles), and IESE, became to a higher degree than before 1965 competitors of HBS in the European market.

When representatives from HBS visited some European business schools in October 1970 to tell them that HBS planned to replace the strategic alliances with the creation of a new HBS subsidiary, it was clear that new executive programs offered by the European schools had changed the competitive situation. The European partners wanted to develop new joint ventures, and HBS' plans shocked them.⁷ M. Philippe

³ HBS/DIA/1, Committee on International Activities, 1966–1970, International Activities of Harvard Business School, Memo April 12, 1960, appendix 2.

⁴ SC112/ICAME/70, Stanford University News Service, May 28, 1962.

⁵ HBS/ITP/Office files, c. 1956–1974/ C 2, Belgium, G. F. F. Lombard, HBS to Mr. Gaston Deurinck, Fondation Industrie-Université, Aug 26, 1971.

⁶ HBS/DIA/1, Faculty Committee Meetings 1963–1971, Minutes of the Faculty Advisory Committee on International Activities, Nov 19, 1970.

⁷ HBS/DIA/2, HBS European Project, 1971–1972, appendix, Summary of the discussions which Ralph Sorenson had with directors and/or deans of five European Business Schools, INSEAD, IMEDE, CEI, IESE and NEMI, on a proposed HBS AMP in Multinational Business concept, located in Europe, Oct 30, 1970.

Dennis, INSEAD's Director General, warned HBS, stating that INSEAD and HBS would become competitors. He said that INSEAD had achieved a strong foothold in the top echelons of the European business elite, and he mentioned that INSEAD had not only cooperated with HBS but also with Stanford on a new joint top-executive program. Juan Ginebra, the director of IESE, said that IESE was one of HBS's most loyal partners in Europe, and threatened the creation of a new international top executive program independent from HBS. In Switzerland, Luigi Dusmet, the director of IMEDE, argued that European business leaders would see the new HBS unit as "an invasion of Europe by Harvard." It would be better to form a joint venture with IMEDE. A similar view was expressed by Bohdan Hawrylyshyn, the director of the other cooperating Swiss business school, CEI.

HBS felt threatened by the growth and transformation of cooperating schools in executive education. A survey from 1969 published in the magazine *European Business* reported that the number of participants in top executive programs offered by business schools in nine European countries went from 511 in 1968 to 691 in 1969, an increase of 35%.⁸ This survey illustrates the growth of the European market in executive education. According to Gaba et al.'s fifth hypothesis, the greater the market growth in a specific product sector in the new international market, the earlier an organization will enter the market.

4.1.3. Host country factors

The timing of the first FDI is also related to the attractiveness of the host country, especially its associated risks (Gaba et al., 2002). This case illustrates the hypothesis that the lower the level of risk, the earlier a firm will enter because Switzerland had already attracted several U.S. MNEs and had a strong reputation as a host country for foreign operations not only in the home country but also within the European common market (Bonin & de Goey, 2009).

Gaba et al.'s last hypothesis, however, is more problematic. It states that firms that adopt non-equity entry modes are likely to enter a new international market early. As we noted in Section 4.1.2., HBS strongly resisted the idea, especially from IMEDE and CEI, to develop alliances and even form joint ventures and instead established a wholly-owned subsidiary.

4.2. Historical temporality and the timing of the first FDI

In this section, we present the case by applying a historical perception of time. As is typical for a historical approach, we divide the narrative into two historical periods, one from 1945 to 1965 and another from 1965 to 1971, based on an archival research process. In the first period, HBS gradually became more international. In the second, the work on an international strategy was put on the agenda, leading to the decision in 1971 to establish a unit in Switzerland.

4.2.1. 1945–1965

After the end of World War II, HBS experienced an increasing international demand for its competence, concepts, and especially its new executive education program, AMP. This demand was partly a result of an Americanization process aimed at transforming global business practices based on American models (Djelic, 1998), and hence a market for short executive programs (Amdam, 2020) involving political programs from the U.S. government, such as the Marshall Plan in Europe (Kipping & Bjarnar, 1998), the internationalization of the Ford Foundation (Parmar, 2012), and the growth of U.S. MNEs with an increasing number of subsidiaries (Wilkins, 1974). In addition, HBS experienced a

⁸ HBS/ITP/Office files, c. 1956–1974/ C 2, History of ITP. The countries were Belgium, Czechoslovakia, Denmark, France, Germany, Norway, Spain, Switzerland, and the UK

demand for its expertise from several individual national markets. From 1955 to 1959, HBS received requests for cooperation from 76 countries.⁹

HBS responded to the international demand by offering to have its professors teach and contribute to the establishment of new business schools, with an initial focus on executive education (see 4.1.1). HBS in the 1950s developed from a U.S. business school that was internationally well-known and which enrolled some MBA students from abroad into what could be called an international exporter (Bartlett & Ghoshal, 1989) of management education, with national business schools and management training centers as its export agents. Many HBS faculty members who acted as visiting professors played key roles in transferring concepts and knowledge from the U.S. and in bringing their experiences back to HBS. In 1962, almost half of the total faculty members had experiences in teaching in executive programs abroad.¹⁰

The first signal of the development of an overall policy for HBS's international activities appeared in 1958 when Dean Teele appointed a committee to prepare a Center for International Business Education.¹¹ The committee functioned as an arena for the Dean and faculty members to discuss their international experiences and led to a general understanding that HBS needed to replace the practice of being a passive respondent to the international demand with a more active policy. HBS should "take the initiative," as several committee meetings concluded.¹²

After visiting several countries, Dean Teele reported in 1960 that the focus on AMP types of programs should have "a very high priority" internationally.¹³ HBS acted as an international exporter with one standardized product – the AMP –with as few local adjustments as possible. The typical local adjustment was that some local actors required – and HBS accepted – fewer weeks of executive training than the 13 weeks that was provided at HBS. This challenge was solved by HBS in two ways: by either reducing the number of courses in the program from the original eight, or by reducing the number of hours allocated to each course. For example, in 1962, three HBS professors taught in a three-week AMP in Pakistan.¹⁴

These experiences led to a recognition of a major internal constraint in the process of changing HBS from an "ad hoc and case-by-case" response toward an active behavior based on a strategy. There were no debriefings of professors who returned from a foreign teaching assignment. As a report from a committee on internationalization in 1962, HBS as an organization had not been able to benefit from each professor's individual experiences and transform this into organizational knowledge.¹⁵

4.2.2. 1965–1971

The character of the international market changed during the 1960s. First, in Europe, there was an emerging awareness of a European business identity related to the creation of the European common market in 1957 and intellectually expressed in publications such as *Le défi américain (The American Challenge)* by Jean-Jacques Servan-Schreiber (1968). In business education, this emerging European awakening was expressed in the establishment of organizations such as the European

Institute for the Advanced Studies in Management (EIASM) in 1971 and the European Foundation for Management Development (EFMD) in 1972. In addition, the new business schools INSEAD, IMEDE, CEI, and IESE which had cooperated closely with HBS became stronger and more independent from HBS (see 4.1.2). As HBS had already noted in their discussions in the late 1950s, U.S. enterprises had expanded internationally with a stronger focus on Europe, which had led to an internal request at HBS to shift its focus from serving the domestic activities of U.S. businesses to following firms internationally.¹⁶

In 1965, the Dean appointed a new committee, the Committee for International Activities which worked from 1965 to 1971, and suggested that HBS should establish five regional headquarters for teaching and research purposes outside the US,¹⁷ one for Europe and the others for Latin America, the Middle East and Africa, South Asia, and the Far East. At this stage of the process, it was not clear if HBS should own these centers itself or in alliance with their international partners. But HBS should have a strong position. The centers should "serve as mother institutions in their regions, contributing directly to the enlargement and improvement of management teaching in other schools and universities of the region."¹⁸ Within the centers, HBS should be responsible for the training of faculty; the centers should also be supervised by five regional teams from HBS faculty.

From an IB perspective, the debate represented a step from being an international exporter with local agents for HBS's executive education concept toward becoming an MNE with HBS regional centers in five different continents. Within this context, ideas to adjust the content of the AMP to local needs were discussed; for example, in 1968, Dean Fouraker proposed "a six-week Advance Management Program for Europeans," which could be run in a sequence of countries.¹⁹ This statement reveals that at this point in time, it was not clear whether HBS should follow the subsidiary strategy by establishing its own regional centers or should continue to upgrade some of their "agents," like INSEAD, IMEDE in Lausanne, or INCAE in Central America to "strategic partners."

The role of the regional centers became more clearly defined in 1970 when Dean Fouraker asked the committee to develop "a School strategy in the area of international activities."²⁰ The new international strategy stated that these centers should be owned by HBS and operated as subsidiaries.²¹ In fact, the committee defined HBS as an MNE, and the report used a new vocabulary taken from the emerging academic discipline of IB. For example, the report mentioned that HBS's "competitive advantage" was its ability "to deal with business decisions" in complex MNEs, and this ability should be the guiding principle for HBS's future actions. All HBS's educational programs should include IB, and the new strategy stated explicitly that HBS's competence should be defined in a multinational setting and that its aim was "to shift the School's primary attention abroad from educational institutions to business enterprises" in order to avoid "entering into any long-term contractual arrangements to help build new foreign institutions."²² The new unit in Switzerland was defined as a ten-year project, after

⁹ HBS/DIA/1, Hansen report 1963, Minutes from the Policy and Program Committee, June 2, 1959.

¹⁰ HBS/DIA/1, Documents for considerations, 1963–1964, Memo from Ad Hoc Committee on the School's International Activities to Dean Baker, Dec 13, 1962.

¹¹ HBS/DIA/1, Hansen report 1963, Policies and Program Committee, Minutes Apr 21, 1958.

¹² HBS/DIA/1, Hansen report 1963, Report from meetings, Dec 14, 1959 and Jan 13, 1960.

¹³ HBS/DIA/1, Hansen report 1963, Minutes from the Policies and Program Committee, Jan 13, 1960.

¹⁴ HBS/DIV/1, Faculty Committee Meetings 1963-1971, Faculty Advisory Committee on International Activities, minutes April 29, 1963.

¹⁵ HBS/DIA/1, Documents for considerations, 1963-1964, Memo from Ad Hoc Committee to Dean George P. Baker, Dec 13, 1962.

¹⁶ HBS/DIA/1, Hansen report 1963, Memo from L. Gordon, Chairman, Task Force Committee on Int. Management Training to Program and Policy Committee, May 27, 1959; and Minutes from the Policies and Program Committee, Jan 13, 1960.

¹⁷ HBS/DIA/ Committee on International Activities, 1966-1970, Program for International Management development. DRAFT, Jul 27, 1965.

¹⁸ Ibid.

¹⁹ HBS/DIA/1, Faculty Committee Meetings 1963-1971, Minutes of the Faculty Advisory Committee on International Activities, Dec 10, 1968.

²⁰ HBS/DIA/1, DIA Report 1970, International Aspects of HBS's Activities. A Statement of Purpose, Oct 30, 1970.

²¹ HBS/DIA/2, HBS European Project, 1971-1972, George FF Lombard, Nov 1, 1971. Proposal for an HBS European Project.

²² HBS/DIA/2, General Correspondence 1970, Francis J. Aguilar, Chairman, Committee on International Activities to Faculty, Nov 6, 1970.

Table 2

Concepts of time in studies based on chronological and historical temporalities—Some examples from this study.

Temporalities Concepts of time	Chronological		Historical	
	Organizational level	Contextual level	Organizational level	Contextual level
Clock time	Longitudinal data on international experiences over 20 years <i>Implications:</i> Quantitative data for analyzing predefined variables	Longitudinal data on the growth of competitors over 15 years	The announcement of HBS's decision to establish a unit in Vevey, May 29, 1972 <i>Implications:</i> Identification of the chronological interaction between interdependent variables with causal effect	INSEAD-Stanford Executive program, June 17, 1967; the creation of EIASM Spring 1971 and EFMD January 1, 1972
Event time	An organization's first FDI <i>Implications:</i> Identification of dependent and independent variables	Rivalry caused by a new competitive situation	Vernon's contribution to HBS's internationalization <i>Implications:</i> Identification of explanatory variables based on archival research	The rise of international business as a new academic discipline
Stages of time	Stages of international organization: From agent to allied to competitor <i>Implications:</i> Identifies variables that are unique for the stage	New indigenous actors enter a market as local demand gradually builds up and creates a new stage	From HBS's decisions to establish an international strategy committee in 1965 to the decision to create a unit in Vevey in 1971 <i>Implications:</i> Identifies interdependencies and interactions between variables that are unique for the period	The transformation of some European business schools from being agents for HBS in executive education to competitors in the late 1960s
Cyclical time	An organization's first FDI as the first step in a possible cycle of an MNE <i>Implications:</i> Phenomena develop in cycles caused by predefined variables	First two stages of Vernon's lifecycle theory	Perception of crises caused by stronger competition in Europe <i>Implications:</i> Major contextual changes could both be expected (stronger competition) and unexpected (changing societal identities)	From Americanization to a European business identity

which HBS would decide whether to expand or to withdraw.²³ The new eight-week program was named The Harvard International Senior Management Program.²⁴

The idea of developing an international strategy that defined HBS as an MNE reflects two principal factors. The first are the changes in the European market due to the mentioned rise of new competitors. Members of the international strategy committee referred explicitly to the expansion of European business schools when they motivated the need for a wholly-owned subsidiary.²⁵ The second is the growth of IB as a discipline at HBS with Raymond Vernon as the key actor. To our knowledge, HBS was the first university organization to define itself as an MNE and act accordingly, a change that was related to the development of IB as a business school discipline. When Professor George F.F. Lombard of HBS visited Europe, his message was that the new international strategy was based on the experiences and theories of Professor Raymond Vernon of HBS.²⁶

Raymond Vernon had joined the Harvard Graduate School of Public Administration in 1956. In 1958, HBS established the field of IB at the school, and Vernon was appointed as one of two professors. During the 1960s, he worked on theories of internationalization, which led to his seminal article on the product life cycle model (Vernon, 1966). From 1965 onward, he headed the Multinational Enterprise Project, a large project that led to several publications (Vernon, 1999). Vernon became a member of HBS's international strategy committee beginning in 1966. He had no formal key position on the committee, but he contributed actively to the discussion on how HBS's AMP could be offered, with modifications, in Europe.²⁷ He also contributed with general insights into IB and, especially, the nature and character of MNEs.

²³ HBS/DIA/2, HBS European Project, 1971-1972, George FF Lombard, Nov 1, 1971. Proposal for an HBS European Project.

²⁴ HBS/Vertical files/46/E44. Brochures

²⁵ See e.g., HBS/DIA/2, HBS European Project, 1971-1972, G. F. F. Lombard notes on discussion with Deurinck in Brussels, Oct 19-20, 1971

²⁶ HBS/TTP/Office files, c. 1956-74/ C 2, Belgium, G. F.F. Lombard, HBS to Mr. Gaston Deurinck, Fondation Industrie-Université, Aug 26, 1971.

²⁷ HBS/DIA/1, Faculty Committee Meetings 1963-1971, Minutes of the Faculty Advisory Committee on International Activities, Nov 30, 1970.

As a representative of the new IB discipline, Vernon was not only providing HBS's Dean and colleagues with new theories and concepts by which to interpret and conceptualize the international experiences, but also disciplinary concepts and theories related to IB to use to legitimize the surprising decision both internally and in speaking with European competitors who felt threatened by HBS' move to Europe.

5. Unraveling the temporalities of a first FDI decision

Based on the two case narratives in Section 4, we ask what new insights can studies based on a historical perception of time add to the chronological approach regarding decision to make the first FDI. In this section, we discuss how the two temporalities can be used to understand the case related to the four concepts of time mentioned in Section 2.2. – namely, clock time, event time, stages of time, and cyclical time. We make references to examples that illustrate both observations and concepts at the organizational level (i.e., HBS) and contextual phenomena that made an impact on organizational decisions. The main observations are summarized in Table 2. Then, in Section 6, we discuss how we can combine the two temporalities.

5.1. Clock time

Based on a chronological perception of time, clock time is a relevant construct given a time span of 20 years. This time span provides good accumulated organizational data on the number of international agreements, international students, and faculty members with international experiences at HBS. We could also include data on contextual changes, such as on the number of programs and students at the competing European business schools within a given time span. These data could be used for testing hypotheses based on predefined variables.

A historical perception on clock time usefully adds a precise identification of the chronological order in historic time of several factors that according to the interpretation we present had an impact on this particular decision, such as INSEAD's decision to form an alliance with

Stanford to create a new executive program in 1967,²⁸ followed by the upgrading of INSEAD to a graduate school by introducing an MBA in 1969 (Barsoux, 2000). This created a new competitive situation, as did the creation of ELIASM for the academic training of European business school professors in the Spring of 1971 and the foundation of EFMD in January 1972 as an organization for business schools and management development centers in Europe. A historical approach shows that HBS's decision was taken in a context in which several important contextual changes had previously happened and during a still fresh past. Based on statements from decision-making actors found in historical archives we interpret these as explanatory factors behind the decision.²⁹ This way of constructing causal chains of variables based on interpretations (Welch et al., 2011: 749), is typical for explaining changes in historical research.

5.2. Event time

From a chronological perspective of time, a decision can be the result of events, meaning that time resides in important events. At an organizational level, the first FDI is such an event and can be studied by applying concepts such as “before” and “after,” reflecting a chronological perception of time. Contextually, events are often abstracted to terms such as risk and rivalry. The restructuring of the business school landscape in Europe expresses changes in rivalry and could serve as an explanatory factor in chronological time. The identification of the timing of the phenomenon to be studied and factors that might have influenced the phenomenon represent a core step in the identification of dependent and independent variables.

The formation of IB as an academic discipline seems more pertinent from a historical perspective, particularly as represented by Vernon who provided the process with new concepts and legitimized the new strategy, which could be defined as a contextual event that took place prior to and in parallel to the FDI decision in historical time. The formation process of a new academic discipline occurred in a broader international context with Vernon as one key actor (Buckley, 2016), and in the internationalization process at HBS, he acted as an internal agent for change. It is difficult to see how HBS, with no role models that had made similar entries in its industry, would have come up with the decision to become an MNE had it not been for the ever-deepening academic knowledge of IB by Vernon and his colleagues. That academic process did not take place in the 1940s – or, for that matter, in the 1980s – but in the 1960s, at the same time that HBS began to make sense of new international experiences among the faculty members, which created a willingness to act upon opportunities that would eventually lead to FDI. The examples of Vernon and the rise of the IB discipline illustrate how a research approach based on a historical perception of time reveals decisive organizational factors represented by a faculty member and a broader movement to reshape the academic landscape, which could have been overlooked by using a chronological approach based on a predefined explanatory model.

5.3. Stages of time

The HBS story also serves to illustrate models that depict internationalization as an incremental process in different stages, such as that proposed by Johanson and Vahlne (1977). The development of European business schools from their primary roles as export agents to their new roles as competitors is an example of a gradual internationalization process of moving from one stage to another based on a chronological perception of time. At the industry level (i.e., higher business education), this evolution corresponds with Vernon's (1966) prediction of new indigenous providers entering a market as local demand gradually

builds up in the expansionary phase of a product's lifecycle. At the level of firms, the evolution illustrates the importance of gradual competence development (Johanson & Vahlne, 1977) and points to inward–outward connections in internationalization (Karlsen et al., 2003; Korhonen et al., 1996); competence and connections gained in inward activities, such as importing, are often useful to instigate outward activities, such as exports, and then investment.

From a historical time perspective, HBS went through distinct historical periods; the period from the creation of the international strategy committee in 1965 to the decision in 1971 to establish a subsidiary represented a clear transition from a non-deliberate to a deliberate period of strategy formation. In parallel, schools such as IMEDE and INSEAD evolved from being HBS' partners to organizations with a distinct and more independent character. Seeing the chronology and interaction of these processes from a historical time perspective reveals nuances that are pivotal for the interpretation of what explains the outcome of the process. One telling example of nuances is the discussion between HBS and the European actors on whether strategic alliances would be a better alternative than a wholly owned subsidiary. This discussion took place in historical time characterized by several interconnected factors that made the period from the mid-1960s to the mid-1970s unique for European businesses (Bonin & de Goey, 2009, p. 38-45) and which as a formative period for the new academic field of the IB discipline.

5.4. Cyclical time

1945–1971 was a period of general international expansion in executive education, which makes it less relevant to draw upon a chronological notion of cyclical, including the occurrence of decline. We could possibly have written about the first stages of a cyclical process of internationalization of executive education if we had prolonged the time period. From a historical time perspective, the awareness at HBS of stronger European competition and its fear of losing the European market was considered as a possible organizational crisis replacing the long period of expansion. However, what primarily makes the historical perception of time relevant regarding cycles is the historical geopolitical period from Americanization (mid-1940s to the mid-1960s) to a higher degree of Europeanization from the 1960s onward. From the perspective of globalization–deglobalization cycles, the Europeanization in business education – and in business – represented the specific feature of regionalization that nuances the globalization and deglobalization cycles (Amdam, 2008). In a similar way, the Americanization process represented a distinct feature of globalization; both processes were unique in specific historical time periods. The strength and character of Americanization as a geopolitical institution that pushed American business ideas and practices internationally was decisive for HBS's strong international activities and the awakening of the idea of internationalization in the early 1950s. Americanization as a geopolitical institution was particular to that period and has not been repeated (Djelic, 1998). Likewise, the strengthening of European institutions for executive education reflects a time-specific regional movement in the development of Europe throughout the 1960s and 1970s, not only as a political and economic unit but also as a region with its own business identity (Servan-Schreiber, 1968).

6. Discussion and conclusion

6.1. Lessons to be learned

IB literature offers several theoretical perspectives to explain the reasons firms internationalize, with the Uppsala model and internalization theory as the dominant perspectives; see Hult et al. (2020) and Narula et al. (2019) for recent overviews. However, firm behaviors regarding internationalization are relatively heterogeneous, which reduces the predictability of these theories. To strengthen theoretical

²⁸ SC1266/24, SGSB Bulletin Winter 1967, p.26

²⁹ See several reports in the folder HBS European Project, 1971-1972, HBS/DIA/2.

robustness, it has been proposed to add theories on organizational decision-making, such as the behavioral theory of the firm to IB (Surdu, Greve, & Benito, 2021). Our study shows that a more critical approach to time can also be added to internationalization theories.

Based on the discussion in Section 5 about how the two temporal approaches can be used to understand the case related to the four different concepts of time, we address the question of what we can achieve from combining the two temporalities. By drawing on Burgelman's (2011, p. 591) claim that insights from historical methods can establish theoretical bridges between different methods, we take a step further away from the position of mere observation that researchers' temporal perceptions guide the research process and different perceptions may lead to different results (Mosakowski & Earley, 2000), toward an exploration of the consequences of combining different temporal perceptions.

One contribution of this study is that we show the value of introducing a multitemporal approach as an alternative to the dominating mono-temporal approach in IB research. Since the understanding of contexts relies on the temporal perception in the research process, we suggest that a multitemporal view can give new insights, especially in research of complex processes over a long period of time, such as of processes that have led to the first FDI. We have used Gaba et al. (2002) model as an example of a theoretical model to explain the timing of FDI based on a chronological perception of time. We accept that the three driving factors mentioned in the model – firm, industry, and host specific factors – represent a robust way of theorizing the timing but have exposed that its robustness is related to a chronological perception of time, meaning the time of entry is defined as a stage in a process, regardless of historical time. By including a historical perception of time, we unveil new nuances in chronology and interlinkages of events and explanatory variables. Historical studies of parallel processes form patterns of events, and the chronological order of events as well as the historical temporal contexts are crucial in explaining the timing in historical time. It also shows that major events may be embedded in specific historical time periods, such as the Americanization period, the Europeanization of business, and the rise of IB as an academic field. Within IB, it is generally accepted that contextual phenomena may be described as periods characterized by concepts such as globalization, deglobalization, Cold War, and the rise of the emerging economies without addressing the challenge of combining such concepts derived from a historical perception of time with a typically chronological perception of time in the research process. This creates a potential disharmony between different approaches to contextual phenomena.

Our second contribution is that we elaborate the understanding of contextual explanations (e.g., Welch et al., 2011; Tsang, 2022). While recent research in IB has to an increasing degree brought in and problematized the role of context – defined in terms of social, cultural, and political contexts – in our understanding of firms' international behaviors (Aguilera & Grøgaard, 2019; Jackson & Deeg, 2008; Xie et al., 2017), less attention has been paid to defining the temporal context because researchers often take it for granted without stating the temporal positioning, as has been recommended by Mosakowski and Earley (2000). This is similar to the inclusion of concepts to capture the complexity of, for instance, institutional factors, such as the separation between formal and informal institutions (North, 1990). IB can benefit from developing an awareness of different forms of temporality and how they can be combined. By combining causal explanations (as the positivists do) typical for studies based on chronological temporality with interpretative explanations (hermeneutics) typical for studies based on historical temporality, we can make explanations of how contextual phenomena lead to organizational decisions more insightful as well as more robust.

These observations relate to differences in perceptions of causality. History is concerned with the distinction between necessary and sufficient causes (Burgelman, 2011), between causes that are necessary preconditions for something to happen but without saying when they

will happen in historical time, and between triggering causes that make changes happen (Dickie, 2017). Including a historical perception of time in IB studies of processes unfolding over a long period could contribute to the development of an understanding of the complexity among the mechanisms that cause changes and unveil explanatory factors that are not among the predefined variables. This is the third contribution of this article.

One can argue that a study of one case would show nuances compared to generalized patterns based on quantitative studies of large samples. However, these nuances are unveiled because we have applied two basic principles in historical research. First, we have defined events in historical time. History is full of examples of events and phenomena on macro, meso, and micro levels that have affected organizational processes, but which tend to be overlooked in chronology-based models. Here, we identified a challenging topic for theory development in IB. This observation should act as a warning against the generalization of findings from analyses based on either historical or chronological perceptions of time. Second, we have followed the principle in historical methodology that variables are interconnected over time. Hence, we claim that theories on internationalization processes, such as the Uppsala approach which also includes a time dimension, would benefit from critical discussions on the perception of time. The implication is that a multitemporal approach could be used in other longitudinal studies of internationalization processes to develop the interlinkages between the variables that cause the development of the process.

6.2. Limitations

A message from our analysis would seem to be that to really comprehend the process of internationalization of a given organization at a certain point (or period) in time, its particularities need to be appreciated in some detail. This is commendable in terms of developing insights about the given case but provides less headway in terms of contributing more general knowledge about internationalization processes, even for quite comparable companies in similar economic, cultural, and institutional contexts and time periods. Other than from a rather abstract level, pointing to the value of unique insight is obviously not useful for generating generalizable insights.

While we admit the limitations of case-derived knowledge, our study nevertheless also demonstrates its usefulness. Above all, the study shows the significance of a historical approach to appropriately map out the process through which internationalization strategies develop. We contend that such formation processes can be conceptualized in general, as proposed in our analysis, but leave the examination of their boundary conditions to future studies.

6.3. Conclusion

This study takes a temporality perspective on internationalization. It uses a case approach with careful analysis of archival material to describe and analyze in depth the process that led to an organization's first FDI based both on a chronological and a historical temporal approach. By applying both time perspectives, the study contributes to the IB literature by showing that temporality is an essential aspect of the process. By combining received conceptualizations in business and management with historical methodology and archival research, the study has uncovered how the path toward making such a major commitment can contribute to an understanding of the timing of first FDI. Such long processes occur in stages of both chronological and historical time. By moving beyond an abstract notion of time prevalent in theories of firms' internationalization processes, by studying internationalization processes in historical time, we also demonstrate that a historical perception of time adds a deeper understanding of the process and exposes events and processes that would likely otherwise have been overlooked. We especially highlight that major internationalization steps may reside in historical time and contexts, and hence that the

Appendix 1

Examples of archival sources and historical literature of relevance for the study of the timing of HBS' first FDI.

Topics	HBS Harvard Business School's archives, Baker Library, Harvard University, Boston, MA. Archive series	SC Stanford University archives, Paolo Alto, CA. Archive series	FA Ford Foundation archives, Rockefeller Archives Center, Tarrytown, NY. Archive series	Historical research literature Some examples
The timing of HBS's first FDI	HBS/DIA: Reports and correspondence on HBS's internationalization		FA732D Grant 6772: Documents on the decision to establish in Switzerland FA732D Grant 6772: Documents on HBS international operations	
HBS's firm-specific factors (international experiences)	HBS annual reports and HBS Bulletin: Recurrent annual and quarterly news HBS/DIA: Reports and correspondence on HBS' internationalization	SGSB Bulletin. Recurrent news magazine; SC112, box 7: On training of foreign professors.	FA739B, Box 219, Report 4933: Reports on business education in the U.S. FA724, Paris Field Office, S.1, B.3: Report on management education in Europe, 1970	Khurana, 2007; McDonald, 2017: On the historical development of HBS Gemelli, 1998: On the relations between HBS and new business schools in Europe 1950-1972
Industry- and market-specific factors	HBS/ITP: Documents on training of foreign professors; HBS/Personal archives from 16 professors involved in international activities		FA732B, Reel 1956: Documents on Switzerland as a European market of management education	David & Schaufelbuehl 2015: Switzerland as a European market for management education
Host-country specific factors		SGSB Bulletin 1965-71: Articles on management education in Europe		

historical approach contributes to IB theory by the attention it gives to the explanatory power of the effect that the temporal order of an undefined number of possible factors may have on events such as the timing of first FDI. Valuable, but also multifarious, insights about a complex process are thus uncovered through an examination of the process in terms of different concepts of time. Based on the findings, we conclude that to understand the process of internationalization of any organization at a certain point (or period) in time requires an appreciation of its particularities in some detail. Just as historical research has limitations regarding generalization, the dominating approach to dealing with time and processes in IB research has limitations regarding the full comprehension of events that occur in historical time.

Appendix 1

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