

MANAGING INTERNATIONAL NONMARKET RISK THROUGH BUSINESS MODEL INNOVATION

Lead Supervisor: [Prof Thomas Lawton \(thomas.lawton@ucc.ie\)](mailto:thomas.lawton@ucc.ie)

Research on business model innovation (BMI) has proliferated, as firms focus on creating and capturing value through changing the economics of the value chain, diversifying profit streams, and modifying delivery models. Consequently, novel and innovative business models have become a major element of differentiation and competitive advantage.

However, there is a blind spot in business model research. Whilst we now know more about how BMI can change the dynamics and nature of market strategy, we know little about how it can impact on nonmarket strategy, i.e. how to anticipate and respond to actors, influences and actions emanating from the social, environmental, political and regulatory arenas and impacting on the strategic direction and objectives of the enterprise. In particular, how can business models encapsulate new ways of engaging external political and social stakeholders to reduce nonmarket risk when entering foreign markets?

This question becomes increasingly important as Irish and other western companies enter emerging economies where contextual risk tends to be higher. But equally, the uncertainties of today's international political economy increase the need for firms to embed nonmarket considerations in their business models and embrace new and novel ways of engaging external stakeholders and succeeding despite uncertainty and volatility.

GLOBAL STAFFING: SHORT-TERM ASSIGNMENTS, INTERNATIONAL COMMUTERS AND INTERNATIONAL BUSINESS TRAVEL

Lead supervisor: [Prof Anthony McDonnell \(anthony.mcdonnell@ucc.ie\)](mailto:anthony.mcdonnell@ucc.ie)

Despite the increased interest in the use of international assignments in MNCs, most research remains focused on traditional expatriation, largely ignoring alternative forms of international work such as short-term international assignments, international commuters and international business travelling.

This appears surprising given that these alternative forms of global mobility represent a substantial global talent pool and with this comes significant opportunities (e.g. roles once exclusively for HQ staff may now be workable elsewhere) and risks (e.g. working in high-risk, pressurised environments). Proposals are welcome that focus on how/why

MNCs utilise and manage non-traditional forms of global mobility/international assignments. This may include addressing topics (these are not posed as an exhaustive list) such as:

- How strategic are the use of non-traditional international assignments by MNCs and the extent to which they may replace or complement traditional expatriation

- The challenges/difficulties in undertaking alternative assignment forms (e.g. on health, relationships, network development, career success)

NONMARKET STRATEGY IN INTERNATIONAL BUSINESS: DRIVING VALUE THROUGH STAKEHOLDER ENGAGEMENT

Lead Supervisor: [Prof Thomas Lawton \(thomas.lawton@ucc.ie\)](mailto:thomas.lawton@ucc.ie)

The contemporary global business environment is characterized by volatility, uncertainty and geopolitical risk. Consequently, international business research must tackle bigger, more integrative, and more relevant problems.

In this context, nonmarket strategies – corporate strategies that capture the political and social interests of stakeholders – are especially relevant. But many companies struggle with justifying budgets for nonmarket activities and understanding how what they do in political/regulatory and social/environmental spaces connects with strategic business objectives and contributes to gaining or maintaining competitive advantage. Yet they recognize that stakeholder management is important, particularly when entering and doing business in overseas markets. International companies encounter strategic challenges such as how to engage with host governments in volatile, high risk countries; how to work with social and political stakeholders to build legitimacy and overcome the liability of foreignness; and how to embed responsibility/sustainability into their global strategies and operations.

Proposals are welcome on how multinational companies (and national subsidiaries) manage political or social risk and engage external stakeholders to defend or advance

competitive advantage. An interest in the process and practice of these activities is particularly welcome. International and cross-national studies are encouraged.

Suitable project themes could include:

- The process and practice of multinational corporate political activity
Managing and mitigating political risk during foreign direct investment
Implementing corporate responsibility/sustainability strategies in MNE subsidiaries
- Corporate reputation and legitimacy in international business strategy
- Systems of capitalism and the role of state-owned enterprises in international business
- Geopolitics and international business strategy

THE INTERNATIONAL BUSINESS AND INVESTMENT ACTIVITIES OF STATE-OWNED ENTERPRISES

Lead Supervisor: [Dr Damian Tobin \(damian.tobin@ucc.ie\)](mailto:damian.tobin@ucc.ie)

The overseas investments and business activities of state-owned enterprise, especially those from emerging markets, have increasingly attracted attention. An emerging body of research has looked at explaining these investments by focusing on their resource and advantage-seeking investment strategies. Less

attention has however been given to the geopolitical and strategic implications of these investments. In particular emerging political pressures to screen these investments, the structure of the international trade regime, and issues surrounding the protection of intellectual property rights have refocused attention on the business activities of state-owned enterprises.

Possible approaches include:

- The interaction between the international business strategies of state-owned enterprises and the structure of the international trade regime

- Political and economic risks associated with the international investments of state-owned and state related enterprises

- The international business strategies of state-owned enterprises

- Approaches that examine in whose interest are state-owned enterprises run in?

- Theoretical implications for international business of state/owned enterprises

- Studies focusing on particular industries or sectors

DIVERSITY AND RESILIENCE IN INTERNATIONAL CORPORATE GOVERNANCE PRACTICES

Lead Supervisor: [Dr Damian Tobin \(damian.tobin@ucc.ie\)](mailto:damian.tobin@ucc.ie)

The spectacular failures of large corporations, managers expropriating shareholders, excess corporate remuneration and socio-economic pressures have contributed to continued interest in the topic of corporate governance. Similarly the Global Financial Crisis highlighted systematic weaknesses in the corporate governance of large financial institutions, and in particular the inability of shareholders and non-executive directors to monitor complex financial transactions. While much attention has been given to the Anglo-Saxon corporation, much less attention has been given to the diversity of corporate governance structures that exist internationally and their role in creating more sustainable and resilient business systems.

Potential Topics in this area might include:

- The relationship between corporate governance, corporate diversity and business system resilience

- The corporate governance of state owned enterprises, international business groups and large family run firms and new governance forms

- The risks posed by the increasing gap between the remuneration of top executives and society more generally

- The corporate governance of international financial institutions

- Research that critically examines the relationship between wider organisational stakeholders and corporate governance