



## A forecast of globalization, international business and trade: report from a Delphi study

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### Abstract

Globalization causes dramatic changes in business environments both in terms of their degree and swiftness. Forecasting such changes is crucial for the preparation of responses by the affected parties. This article reports on a Delphi study conducted with a set of experts drawn from the policy, business and academic communities ranging from the megamarkets of the world to the emerging and developing ones. Over three rounds of interchange, these experts analyzed and debated the likelihood of changes in the international business environment over the next decade and the impact of these changes on policy and on corporate practices. The findings identify major sectoral transformations, shifts in the trade framework and its institution, and strategies for corporate adjustment. In some cases, these phenomena occur in different geographic areas with diverse effects. © 2005 Elsevier Inc. All rights reserved.

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### 1. Introduction

The importance and the impact of international business has become an accepted fact by practitioners, policy makers and academics alike. Globalization ranks high on the strategic agenda of executives as they seek to exploit commonalities and leverage resources across borders. Governments and legislatures have dramatically increased their debate and involvement in international trade and investment issues, and universities have adjusted their business curricula and research to address international business issues (Kwok & Arpan, 2002).

A unifying conclusion drawn by all observers of the international business scene is that international business causes many changes, but is itself also the subject of major transformations. As a result, it is important to anticipate such changes and to adapt to them by formulating new paradigms (Dunning, 1995).

Most frequently, investigations by the academic community have questioned the relevance of current international business research activities in universities and mapped out issues to be researched in the future (Buckley, 2002). There has also been encouragement for research to have more of an international focus. However, analyses indicate that on average still only about 1 in 20 articles in the top management journals can be considered international (Werner & Brouthers, 2002).

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Several characteristics are common to all these studies. One is their primary focus on one country only when investigating a global phenomenon. Even though change in international business is driven by the interaction of the business, policy and academic communities, past research typically queries only one group of these players. In consequence, the insights provided are limited to the views of the one group investigated, and do not reflect the important and possibly different perspectives of the two groups left out.

This dearth of coverage is particularly noticeable with regards to the policy community, whose views are only rarely investigated by international business scholars. Policy concerns continue to be woefully under represented. Czinkota (2000) found the policy orientation by authors to range between 2.4% and 5.2% in key journals and Schlegelmilch (2003) reports that over a 10-year period, only 5.8% of the articles published in the *Journal of International Marketing* focused on legal and public policy aspects. The situation differs little in reverse. A 20-year analysis of the *Journal of Public Policy and Marketing* showed that only 11% of policy articles focused on multi-national policy makers. “Policy watch” articles had a 0% international focus (Spratt & Miyazaki, 2002).

A final key characteristic of past research is the fact that virtually none of these studies reflected any interaction between the business, policy and research communities on the subject of trends and changes. Such interaction, however, is imperative in order to obtain a reasonably accurate and calibrated forecast of impending metamorphoses.

## 2. Research usefulness

This article presents an assessment of changes in the international business field, and does so with a broader perspective than earlier research. On a general level, the material presented here lends some specificity to the amorphous issue of globalization, which is bandied about by so many, and helps readers to build their understanding of the present and of future scenarios. More specifically, this work should help policy makers to refocus on the forest, rather than just look at the trees. Since they have to work under daily pressures, which can cause the long term to often

be defined as “next week”, the findings presented here can help anticipate the emergence of longer-term frictions and see the opportunities for alliances. The insights may be suggestive of some areas in need of future negotiations and enhance the ability of individuals to harmonize policy and business objectives.

On the managerial side, this work can suggest input for the formulation of long-term strategy. The insights provided by corporate colleagues, paired with the concerns of those in government, can offer a broadened perspective of challenges and opportunities by highlighting potential alternatives. An additional breadth of view is suggested by the input from key global locations rather than just one geographic region. Therefore, distant cultural and locational peculiarities which ordinarily might not rise to the attention of managers can now be incorporated into the understanding of business phenomena.

Academics can use this research to identify new opportunities for high research “pay-offs”. By receiving an early alert about global concerns, shifts and responses, they are not confined in their research to simply respond to local business input, but can assume a leadership role with the conduct of anticipatory work. Furthermore, the forecast presented here can serve as a base for the futurity work of other international business researchers, offering them a benchmark for comparison with their results. On the service side, the findings presented here may arm academics better to advise students for their career objectives and placement activities, in developing outreach programs to firms, and in the positioning of their programs with the business and policy communities. In the area of teaching, the findings can help doctoral students to identify desirable topics for their research. In addition, individual issues can be highlighted in the classroom to serve as base for further projections, or as defining parameters for project assignments which are future oriented yet maintain a close relevance with the business and policy communities.

### 2.1. Research approach

Various approaches can establish how pertinent constituents view the future. A broad-based content analysis of the current literature can examine trends (Naisbitt, 1990; Wheeler, 1988). However, this

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