

PhD Masterclass

Course syllabus

3-5 November 2025

Theory of the MNE: Foundations of Global Corporate Success

by

Alain Verbeke

About the course instructor:

Dr. Alain Verbeke, Fellow of the Royal Society of Canada (FRSC), is a Professor of International Business Strategy and the McCaig Chair in Management at the Haskayne School of Business, University of Calgary. He also serves as the Inaugural Alan M. Rugman Memorial Fellow at the Henley Business School, University of Reading and is associated with the Solvay Business School (VUB). He has served two full terms as Editor-in-Chief of the *Journal of International Business Studies - JIBS*, during which time the journal's citation impact (without self-cites) doubled. Dr. Verbeke is an elected Fellow of the Academy of International Business (AIB) and the European International Business Academy (EIBA).

Course themes

- Theories of the multinational enterprise (MNE)
- MNE Governance
- Location and the MNE
- The Management of a Federation
- Global versus Regional Strategies and Competitiveness
- Cooperative Arrangements in International Business
- MNEs and CSR Strategy

Course objectives

- To provide a critical overview of influential international business strategy literature with a focus on both conceptual and practical managerial insights. This overview should help PhD students to gain a better understanding of the complexity and the challenges associated with managing a large multinational network.
- To prepare PhD students for a professional career, doing work in academia that is relevant to the practice of management, by focusing primarily on the dynamic components of international business strategy and the change processes associated with such strategy.
- To engage in a conversation among class participants on some of the main intellectual trajectories within this field of academic inquiry.

Course overview

The course, which will be taught face-to-face, with the possibility for online attendance for students unable to travel to Reading, consists of presentations and discussions led by the instructor during the block week, on a wide range of topics at the heart of international business strategy (10 sessions of 90 minutes). The subject matter covered in all sessions is shown in the general course overview. There will also be an optional part of the course (*post-block week*), when the instructor will be available for online mentoring sessions of 30 minutes with each PhD student who would like to discuss her or his thesis work.

Participants wishing to obtain a formal credit for the course should submit a 5,000 word (excluding appendices) original report, applying the conceptual framework developed in the third edition of the International Business Strategy textbook, to an international business research topic of their choice (thereby possibly also augmenting this framework). This report can take the form of: 1) a qualitative case study; 2) a critical reinterpretation/rethinking of either a well-known piece of research, or an official, publicly available study from organizations such as the OECD, UNCTAD, McKinsey, etc. or; 3)

a quantitative, empirical analysis. The report should be written as if it were prepared for a journal submission (scholarly or practitioner oriented). It should be submitted to Turnitin in Blackboard Learn (instructions on assignment submission will be provided) by **1 February 2026**. The assessment process will be completed within 3-4 weeks of submission. This paper will count for 75% of the module grade, with the remaining 25% earned by attending and participating actively in the in-class sessions.

Course materials

The course builds upon the third edition of a high-level, managerially relevant textbook: A. Verbeke and I.H. Ian Lee, ***International Business Strategy: Rethinking the Foundations of Global Corporate Success***, published by Cambridge University Press (**IB**). There will also be a selection of academic readings (**AR**) from the scholarly literature that may be useful to guiding the class discussions.

The entire set of slides accompanying the **IB** book will be provided electronically to the participants by the course organizers. Hard copies of IB book will be available for consultation on request through the Henley Business School Library for participants that do not have access to the **IB** book through their institutions.

Pre-class reading: The participants are requested to read Chapter 1 from IB, in advance of the class, so as to allow a high-level dialogue among participants from the outset of the class.

Contact with your instructor

Class participants requiring assistance are encouraged to communicate with Dr. Verbeke during the week of the class. Should you wish to contact him before the course, or after the end of the course, please email him at averbeke@ucalgary.ca

Class schedule and topics

The schedule below covers all the in-class topics that will be discussed, as well as the relevant chapters from the **IB** book, and additional readings – **AR**, where relevant. Class participants will benefit more from the course if they do an advance study of the **IB** book and the **AR** they have a particular interest in. During the last session, the class participants who choose to do so will have an opportunity to provide a short pitch of their doctoral research to the entire class.

Time	Monday 3 rd November	Tuesday 4 th November	Wednesday 5 th November
9:00-10:45	Session 1: Introduction, Class Philosophy, Overview IB Chapter 1 AR 1, 2, 3, 4	Session 5: IB Chapters 9, 10 AR 17, 18, 19, 20	Session 9: Contemporary topics AR 30, 31, 32, 33
11:00-12:30	Session 2: IB Chapters 2, 3 AR 5, 6, 7, 8	Session 6: IB Chapters 11, 12 AR 21, 22, 23	Session 10: Class participants pitching their PhD work (non-compulsory)
	LUNCH	LUNCH	LUNCH
13:30-15:15	Session 3: IB Chapter 4, 5 AR 9, 10, 11, 12	Session 7: IB Chapters 13, 14, 15 AR 24, 25	
15:30-17:00	Session 4: IB Chapters 6, 7, 8 AR 13, 14, 15, 16	Session 8: IB Chapters 16, 17a, 17b AR 26, 27, 28, 29	
	Evening Assignment	Evening Assignment	



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Main Course Readings

Course Textbook (IB): International Business Strategy: Rethinking the Foundations of Global Corporate Success by Alain Verbeke and I.H. Ian Lee, Cambridge University Press, 2021 (third edition)

Table of contents

Introduction and overview of the book's framework

Part 1: Core concepts

1. Conceptual foundations of international business strategy
2. The critical role of firm-specific advantages
3. The nature of home country location advantages
4. The problem with host country location advantages
5. Combining firm-specific advantages and location advantages in an MNE network

Part 2: Functional issues

6. International innovation
7. International sourcing and production
8. International finance
9. International marketing
10. International human resource management

Part 3: Dynamics of global strategy

11. Entry mode dynamics 1: Foreign distributors
12. Entry mode dynamics 2: Strategic alliance partners
13. Entry mode dynamics 3: Mergers partners
14. The role of emerging economies
15. Emerging economy MNEs
16. Multinational entrepreneurship
17. (a) International strategies of corporate social responsibility; (b) International strategies of environmental sustainability

Additional readings (AR):

Session 1.

1. Hennart, J.-F. & Verbeke, A. (2022). Oliver Williamson's transaction cost theory: Actionable and enduring implications for international business strategy. *Journal of International Business Studies*, 53(8), 1557-1575.
2. Kano, L., & Verbeke, A. (2019). Theories of the multinational firm: A microfoundational perspective. *Global Strategy Journal*, 9(1), 117-147.
3. Verbeke, A. (2024). Evidence-based international business scholarship. In van Tulder, R, Grøgaard, B. & Lunnan, R. (Eds.) *Walking the Talk? MNEs Transitioning Towards a Sustainable World: Tribute Volume to Alain Verbeke* (pp. 19-41). Emerald Publishing Limited.
4. Verbeke, A., & Yuan, W. (2025). Defying the unfortunate destiny of platform complementors: Managerial guidelines for adopting effective safeguards. *Strategic Management Review* (forthcoming)

Session 2.

5. Rosa, B., Gugler, P., & Verbeke, A. (2020). Regional and global strategies of MNEs: Revisiting Rugman & Verbeke (2004). *Journal of International Business Studies*, 51(7), 1045-1053.
6. Verbeke, A., Oh, C. H., & Jain, R. (2025). What is the future of regional multinational enterprises? *International Business Review*, 102442.
7. Hutzschenreuter, T., Voll, J. C., & Verbeke, A. (2011). The impact of added cultural distance and cultural diversity on international expansion patterns: A Penrosean perspective. *Journal of Management Studies*, 48(2), 305-329.
8. Hutzschenreuter, T., Kleindienst, I., Sengupta A.D., & Verbeke, A. (2025) Revisiting the performance effects of "added cultural distance" in the path of international expansion: The case of Indian multinational enterprises (unpublished manuscript).

Session 3.

9. Verbeke, A., & Yuan, W. (2020). The tyranny of the head office? Revisiting corporate headquarters' (CHQs) role in MNE subsidiary initiatives. *Journal of Organization Design*, 9(1), 1-11.
10. Pisani, N., Altman S.A., & Verbeke, A. (2025). Disentangling the impact of cross-national distance, market- and non-market capabilities on firms' international location decisions (unpublished manuscript).

11. Courtens, F. M., Haezendonck, E., & Verbeke, A. (2024). The decay of location advantages and the substitutive role of firm-specific advantages in technology-based manufacturing. *Competitiveness Review: An International Business Journal*, 34(2), 468-487.
12. Verbeke, A., & Yuan, W. (2025). Implementing strategic initiatives in MNE subsidiaries: Contrasting the path-dependency and effectuation approaches. *Organizational Dynamics*, 101158.

Session 4.

13. Verbeke, A. (2022). Three simple guidelines to make the dynamic capabilities paradigm actionable in international business research. *Journal of International Business Studies*, 53(4), 573-582.
14. Verbeke A., & Hutzschenreuter T. (2021). Imposing versus enacting commitments for the long-term energy transition: Perspectives from the Firm. *British Journal of Management*, 32(3), 569-578.
15. Backman, C. A., Verbeke, A., & Schulz, R. A. (2017). The drivers of corporate climate change strategies and public policy: a new resource-based view perspective. *Business & Society*, 56(4), 545-575. (and follow-up paper).
16. Verbeke, A., & Simoes, S. (2025). International business strategy and the bifurcated world of 'sunset' industries (unpublished manuscript).

Session 5.

17. Verbeke, A., & Fariborzi, H. (2019). Managerial governance adaptation in the multinational enterprise: In honour of Mira Wilkins. *Journal of International Business Studies*, 50(8), 1213-1230.
18. Caligiuri, P., De Cieri, H., Minbaeva, D., Verbeke, A., & Zimmermann, A. (2020). International HRM insights for navigating the COVID-19 pandemic: Implications for future research and practice. *Journal of International Business Studies*, 51(5): 697-713.
19. Kano, L., Ciravegna, L., Johnston, A., & Verbeke, A. (2025). Success and failure in family firm internationalization: The case of Rothschild. *Journal of International Business Studies*, 1-22
20. Simoes, S., Talauciar, A., & Verbeke, A. (2025). Mandating a common language in the multinational enterprise: The case of Cummins in India. *Asian Business & Management*, 24(2), 187-217.

Session 6.

21. Verbeke, A., Ciravegna, L., Lopez, L. E., & Kundu, S. K. (2019). Five configurations of opportunism in international market entry. *Journal of Management Studies*, 56(7), 1287-1313.
22. Benito, G. R., Petersen, B., & Welch, L. S. (2009). Towards more realistic conceptualisations of foreign operation modes. *Journal of International business studies*, 40(9), 1455-1470.
23. Verbeke, A., Hutzschenreuter, T., & Pyasi, N. (2021). The dark side of B2B relationships in GVCs—Micro-foundational influences and strategic governance tools. *Journal of Business Research*, 135, 816-828.

Session 7.

24. Verbeke, A., & Kano, L. (2015). The new internalization theory and multinational enterprises from emerging economies: A business history perspective. *Business History Review*, 89, 415-4
25. Eddleston, K. A., Banalieva, E. R., & Verbeke, A. (2020). The bribery paradox in transition economies and the enactment of 'new normal' business environments. *Journal of Management Studies*, 57(3), 597-625.

Session 8.

26. Verbeke, A., & Ciravegna, L. (2018). International entrepreneurship research versus international business research: A false dichotomy? *Journal of International Business Studies*, 49(4), 387-394.
27. Verbeke, A. & Yuan, W. (2022). Rethinking intrapreneurship in the established firm. *Global Strategy Journal*, 12(4), 738-758.
28. Fariborzi, H., Steel, P. & Verbeke A. (2025). Early internationalization: A meta-analysis of antecedents, dimensions, and performance. *Journal of Management Studies* (forthcoming)
29. Kano, L., Simoes, S., & Verbeke, A. (2023). Governance failure and firm-level crises: The case of the Volkswagen emissions scandal. In *Research Handbook on International Corporate Social Responsibility* (pp. 168-186). Edward Elgar Publishing.

Session 9.

30. Verbeke, A., Simoes, S., & Grøgaard, B. (2024). The role of multinational enterprises and formal institutions in BOP markets. *Journal of International Management*, 101171 (Open access)

31. Pongelli, C., Majocchi, A., Bauweraerts, J., Sciascia, S., Caroli, M., & Verbeke, A. (2023). The impact of board of directors' characteristics on the internationalization of family SMEs. *Journal of World Business*, 58(2), 101412.
32. Santangelo, G. D., & Verbeke, A. (2022). Actionable guidelines to improve 'theory-related' contributions to international business research. *Journal of International Business Studies*, 53(9), 1843-1855.
33. Yu Z., & Verbeke, A. (2025). The future of emerging megaprojects: Lessons from the Transmountain pipeline expansion (TMX) project (unpublished manuscript).