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Review

Globalization Impact on Multinational Enterprises

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Abstract: The impact of globalization on multinational enterprises was examined from the years 1980 to 2020. A scoping literature review was conducted for a total of 141 articles. Qualitative, quantitative, and mixed typologies were categorized and conclusions were drawn regarding the influence and performance (i.e., positive or negative effects) of globalization. Developed countries show more saturated markets than developing countries that favor developing country multinational enterprises to rely heavily on foreign sales for revenue growth. Developed country multinationals are likely to use more advanced factors of production to create revenue, whereas developing country multinationals are more likely to use less advanced forms. A number of common trends and issues showed corporate social responsibility, emerging markets, political issues, and economic matters as key to global market production. Recommendations signal a strong need for more research that addresses contributive effects in the different economies, starting with the emerging to the developed. Limitations of data availability and inconsistency posed a challenge for this review, yet the use of operationalization, techniques, and analyses from the business literature enabled this study to be an excellent starting point for additional work in the field.

Keywords: global economics; multinational corporations; international business; foreign direct investment; sustainable development

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1. Introduction

Globalization is commonly used to define the connectedness and spread of technology, production, and communication worldwide. Research shows that in the last few decades the global landscape of international corporations has changed intensely [1–3]. Based on historical trends and growth rates, international trade has continuously faced challenges due to increased uncertainty in the economy and rising tensions in trade [4]. According to the World Trade Organization (WTO) [5], trade volume growth is expected to increase approximately 7.2% in 2021 (i.e., as a result of mergers, acquisitions, joint ventures, and strategic agreements). The globalization era has transformed many multinational enterprises (e.g., Amazon and Alphabet) into highly efficient and productive entities that outweigh small countries and grow in power and control [6]. This has been especially prevalent during the COVID-19 pandemic in which technology-based enterprises have acquired massive profits, power, and control over communication [7–11]. The challenge for competitors is to strive for better pricing and cost-effectiveness, as well as to achieve the industry leadership position [1]. Common questions and concerns on how multinational enterprises will be affected by globalization in the near future and what is their efficiency to acclimatize to potential fluctuations in market trends are important aspects of the modernization process [12]. The relationship between globalization factors and enterprise performance in conjunction with potential impacts also raises vital concerns in regard to enterprise innovation.

Governments around the world often patent information about the companies that operate in their country to protect quality and image for domestic and international markets [13]. Conglomerates often have a fear of competitors revealing unjust business activities and valuable trade secrets [14]. Mossolly [2] argues that global economic progress and research is hindered by the lack of collaboration among countries, multinationals, and consumers alike. International trade, as a result, has led to the recognition of new markets and growth of the global market share by increasing both the export and import of goods and services. A consequence of economic globalization points to the improved relationship between developers within similar industries in different parts of the world [15]. It is believed that multinational enterprises should keep control of and improve their efficiency, effectiveness, and predictability among competitors, as well as market share, for maximum market growth [16,17]. Moreover, as a result of market competitiveness, top tier international corporations face additional challenges that can affect their market output, such as environmental concern and social backlash [18].

Globalization is not a new phenomenon. Issues raised against it have been based on the loss of jobs and operational processes resulting in the dehumanizing of structure in social institutions [19–21]. Nonetheless, it has generated important matters that influence how corporations worldwide operate, including: widening economic disparities, addiction to foreign countries for their products, decreased environmental integrity, increased possibility of trade war between key economic players on the global market, and potential fluctuation of currency rates [22]. Most of the research on globalization does not focus solely on its impact on multinational enterprises but on general issues [23–27], various social issues [28–31], and on multinationals in a pure corporate sense (i.e., not specific to impact) [32–35]. The world has become increasingly interdependent, and businesses, governments, consumers, and scholars alike search for further information and knowledge about impacts of globalization around the world [1]. This knowledge is becoming more crucial and thus the sharing of such information will be beneficial for enterprise transparency, the application of appropriate strategies and tactics used to accelerate the growth of business and improve market competitiveness, and the expansion of stakeholder awareness outside of the sector. Therefore, the aim of this review sought to answer the impeding question of how globalization impacts multinational enterprises. The review examined the influence globalization has on the operations of multinationals, taking into considerations both negative and positive influences. A breakdown of the paper is structured as follows: Section 2 presents the literature review and the state of the art, Section 3 contains the materials and methods, Section 4 illustrates the results, Section 5 elucidates a discussion on the global scope of multinational enterprise performance, and Section 6 concludes with the outlook on the growing trends in the field of international business.

2. Literature Review

The world is rapidly becoming a global village, a term that is increasingly relevant to multinationals alike. These conglomerates' development and growth encompass all regions of the world. Those in opposition, however, to the connectedness of markets argue that it will bring about the subsiding of neocolonial and regressionist economics stressing concern and vigilance [36]. Since the 1999 WTO meeting in Seattle, the prominent topic, and globalization of the economy has been an issue of public debate. During the assembly, the streets were occupied by protesters from labor, the environment, religious, students, consumers, non-governmental organizations, and a number of civil society groups. These protests are frequently regarded as the initial anti-globalization movement. The groups were opposed to WTO policies, from free trade to the failures of human rights caused by the globalization trend [26]. However, those who advocate for globalization claim it is not a result of the rapid increase in globalization, but rather too little [26]. Others have stated that globalization objectively outlines the problems and in turn gives the solutions to the challenges humanity has shaped. The objectives and directions of globalization have progressively led to the demolition of national borders, customs, and trade barriers, and consequently the term globalization has become a maxim of modern international business. Therefore, it can be argued that globalization impacts all global spheres, including but not limited to economic, cultural, business, ethical, and political. This is the case for both multinationals and others [36].

Multinational enterprises are a factor of countries' economies interconnectedness. This is due to their capability to form and make use of the networks between national economies and the enablement to operate within numerous countries [37], which formulates a single market [38]. The existence of a great number of market operators has brought about global market openness, increased competitiveness, and its relevance to a worldly-run system [39]. According to Carr and Garcia [40], multinationals have the capacity to facilitate the globalization process through their moves and counter moves to different markets, which can be illustrated by the numerous cross border mergers, strategic alliances, and acquisitions. Multinationals are influenced by globalization in many ways both positive and negative, mostly determined by the difference in nature of the enterprise's operation [41]. In retrospect, multinational enterprises have many holdings and a number of things to gain from the interconnectedness of economies, while other subsidiaries suffer losses [20]. Operations in different countries necessitate substantial investments in terms of foreign direct investment (FDI), which invest in the host country [42].

The increase in globalization has led to previous studies addressing the challenges and giving solutions, therefore enabling multinational enterprises to take advantage of new market opportunities [22,43–45]. Some of the major state-of-the-art questions that have mostly attracted academic discussion include examples such as Rugman and Li [46], who collated large volumes of literature to best understand globalization and its interconnectedness with production, marketing, and consumption. They called attention to the need of multinational enterprises to improve the efficiency of their activities and become better socially responsible actors [47–49]. Moreover, geographic scope is important in terms of where multinationalism or foreign involvement of firms expand [50]. In recent years, many studies have challenged this notion, stating the significance of globalization for enterprises as ruinous to local-level economies [27,30,51–59]. The opponents of globalization argue that widespread diversification in products and markets leads to an increase in cost and ineffective control of conglomerates, thus resulting in poorer performance downstream [60]. For example, Liou and Rao-Nicholson [61] highlight that there are development gaps between a host country's strategy, identity, and practice, and a home country's performance. This can be attributed to the competing demands of local stakeholders and the parent multinational.

However, emerging multinational enterprises from developing countries with foreign conglomerates cooperating via international joint ventures (IJVs) have proven to provide significant knowledge and technology transfer advantages for local companies [46]. Yet there are reports that this IJV technology transfer may subject some native companies to be overly dependent on their foreign associates for assistance, limiting their efforts to innovate [15,62–64]. Moreover, market-friendliness and institutional development of the host country has been argued to be of positive effect on FDI. For example, in China over the last few decades, an open trade-based system has stimulated FDI and facilitated multinationals to locate their subsidiaries in China based on several efficiency considerations [46,65–67]. Such multinational enterprises can significantly enhance efficiency through the establishment of business networks with connections to regenerate and create new business production [68]. Host governments, therefore, have a major role in ensuring continuous facilitation to improve the domestic market system. Moreover, countries should adopt policies and measures to ensure that domestic enterprises are not displaced by FDI [69,70]. As the economy improves and the competitive business system develops, the most efficient emerging multinational enterprises will be able to venture abroad [17]. Rugman and Li [46] point out that emerging multinational enterprises expand abroad based on country specific advantages—i.e., successfully moving into the European, North American, and Pacific Asian markets with the aim of exploiting the large developed world with reciprocal domestic success [71].

The spread of global capitalism is a key topic of debate in the emerging economies of Asia, Africa, the Middle East, South America, and some parts of Eastern Europe [19].

This can be attributed to the issues of national stereotyping, political decision processes, national pride, and the constructing managerial identities that are entangled in relation to emergent global strategies [72]. It is of importance to note that these issues are no longer relevant to the developed world multinationals. Developed and emerging multinational enterprises both face issues associated with liability of foreigners, which occurs due to a number of other factors, including increased operational risks and costs due to operations being spread across large distances, and changing political environments in host countries, currency exchange rate fluctuations, and economic risks [46]. Another issue often reported upon includes tax avoidance, which occurs when multinationals shift their profits to low-tax jurisdictions. This vice has in turn made many countries impose legislation on international tax that is designed to prevent profit shifting [73].

Technical knowledge brought about by globalization drives the multinational enterprise to best review its productivity performance by influencing the processes, technologies, and overall understanding of the enterprise in question [74]. Research and development creates a pool of organizational knowledge that improves productivity performance through the use of new technology opportunities and solutions, as well as improved efficient processes, new products and services, and overall decreased costs [75]. Nonetheless, international companies cannot always avoid other organizations from copying their intellectual property, and as such laws only work well in theory but not in practice—especially when copyright laws are not enforced or nonexistent [76]. As a result of globalization, competing multinational enterprises can gain access to the patents, hiring of employees from their rivals, reverse engineer competitor products, buying inputs at a lower value, and even collaborate with other firms [77]. Technology is of importance for economic growth, yet its geographic location, diffusion, and generation is yet to be sufficiently understood [3].

The ISO 2600:2010 certificate is set up to encourage corporations to be more socially responsible. The standard covers seven core issues, including human rights, the environment, fairness in operating practices, organizational governance, labor practices, community participation and development, and consumer protection [78]. These standards positively impact emerging economies by lowering pollution levels, improving labor wages, and providing more opportunities for their employees to improve labor skills [79]. These are among the many positive impacts of globalization since domestic companies also are prone to adopting these standards and hence demonstrating a top-down effect to improving corporate social responsibility (CSR) performance in competition with multinational enterprises. Gulema and Roba [80] in their study viewed CSR as a practice that is unavoidable by multinational enterprises, regardless of the region they operate. Tulder et al. [81] further acknowledged that multinationals are frontrunners in the process of legitimizing CSR through formulating goals and targets in their subsidiaries. Wrana et al. [79] concluded that the relevant determinants and actors for the spread of these certificates in emerging markets are in fact multinational enterprises. Other issues such as climate change play a major role of multinationals going global, where these enterprises incorporate reporting on how it affects the company's overall operations. As a result, Lei et al. [82] argued that a number of European multinational enterprise subsidiaries operate in developing countries which employ less pressure on developing climate change strategies (i.e., unlike their home countries) and exploit them in the process. An example is in China, where the institutional environment focused on climate change is lenient and leaves it open for international corporations to develop their own strategies. These multinationals are, however, not often the best actors and are less likely to develop viable measures [16,46]. In contrast, in their home country, initiatives to improve on sustainability and accountability, as well as a firm commitment to climate change policy, is normalized [16]. The impact of globalization on multinational enterprises is open for debate with pros and cons from both sides. This review digs deeper into the appropriate strategies and tactics the literature points towards, offering needed developments for the growth of business and improvement of market competitiveness.

3. Materials and Methods

The review evaluated the globalization impact on multinational enterprises from 1980–2020 via desk research and in-house materials. A scoping literature review was conducted with the following electronic journal databases: Web of Knowledge, Scopus, Science Direct, ProQuest, Sage, Directory of Open Access Journals, Google Scholar, and Google. The scoping review combined exploratory keywords aimed at mapping key concepts, types of evidence, and gaps in the research by systematically probing, selecting, and synthesizing current knowledge. The explanatory keywords were developed by using combined starbusting and brainstorming methods. The literature was recorded and publications were systematically reviewed using strategic and critical reading methods [83], so as to categorize the presented data based on Table 1. The scoping search identified more than 3000 articles, reviews, and grey literature in the first step of the search. To better focus the review, it only included peer-reviewed articles with a registered DOI, and publications published after 1980. Due to the enormity of the subject matter, the scope of the review predominately focused on "direct" globalization impact on multinationals leaving us with a total of 141 articles. After the search, qualitative, quantitative, and mixed typologies were categorized followed by an analysis (i.e., country, industry, and company) of the reviewed articles. Data analysis and data preparation used descriptive statistical methods to process information and draw conclusions regarding influence and performance (i.e., positive or negative effects) of the globalization impact on multinational enterprises.

Table 1. Typology and method of the reviewed articles, N = 141.

Typology	Method	N	References
Qualitative	Case study	19	Aggarwal [84], Brandl et al. [59], Buckley [85], Buckley et al. [86], Carr and Garcia [40], Cooper et al. [19], Dorobantu et al. [87], Doz et al. [88], Ferner et al. [89], Gereffi et al. [90], Krugman and Venables [53], Luke et al. [29], McDermott et al. [91], Mody [92], O'Sullivan [93], Pearce [94], Smeral [55], Verbeke et al. [51], Wrana and Revilla Diez [79]
	Interview and survey	9	Amin [24], Batt et al. [95], Crescenzi et al. [96], Fan et al. [71], Ferner and Quintanilla [97], Iguchi [98], Lei et al. [82], Nguyen and Kim [35], Quintanilla et al. [99]
	Secondary data	41	Adams [100], Adserà and Boix [43], Aggarwal [101], Amighini et al. [37], Anadón [102], Astley et al. [103], Bailey and Driffield [104], Balj and Maric [36], Bernard et al. [105], Birkinshaw and Hood [20], Buckley [106], Buckley et al. [107], Cantwell et al. [108], Carroll and Shabana [49], Creti [109], Driffield and Taylor [110], Ensign and Hébert [111], Froese et al. [66], García-Canal et al. [72], Geringer [63], Giles [31], Ghemawat [112], Heidenreich [39], Helpman [113], Henderson et al. [114], Jannace and Tiffany [115], Kuma and Liu [56], Lall and Narula [116], Lorentzen [117], Mariotti et al. [118], Mathews [119], Mees-Buss et al. [57], Mossolly [2], Narula [120], Narula and Dunning [121], Narula and Dunning [22], Olivié and Gracia [122], Tiemstra [26], Unterweger [123], Wan and Hoskisson [124], Yeniyurt [68]
Quantitative	Survey	7	Beugelsdijk et al. [58], D'Souza et al. [16], Frenz and Ietto-Gillies [125], Fu et al. [126], Kim et al. [127], (Mahmutovic et al. [25], Marin and Bell [128], Zaidi et al. [30]
	Sampling	17	Asiedu and Gyimah-Brempong [129], Banalieva and Santoro [38], Barrios et al. [6], Benito et al. [18], Bussmann et al. [42], Duran and Úbeda [13], Edwards et al. [130], Fagerberg and Srholec [12], Jindra et al. [131], Kafouros et al. [77], Kim et al. [67], Mathews [132], Morgan [133], O'Rourke and Williamson [134], Qian and Li [50], Rugman and Verbeke [135], Sim and Ali [64]
	Secondary data	26	Abraham and Taylor [136], Agosin and Machado [69], Aitken and Harrison [137], Antràs and Yeaple [138], Álvarez and Molero [14], Autor et al. [139], Cantwell and Janne [74], Clifford [73], Crinò [21], Criscuolo et al. [15], (Dunning and Lundan [140], Elango [60], Fallah and Lechler [75], Fan [141], Hashai [142], Herkenrath and Bornschier [143], Liu et al. [144], Martinez and Jarillo [145], (Noailly and Ryfisch [146], Powell [147], Rugman and Girod [148], Sethi [41], Sledge [1], Teece [149], Wiersema and Bowen [150], Zhang et al. [151]
Mixed	All methods †	22	Adam et al. [54], Alfaro and Chen [152], Andreoni and Scazzieri [153], Ascani and Iammarino [154], Ballor and Yildirim [70], Bhaumik et al. [155], Birkinshaw [76], Carpenter and Sanders [156], Edgerton [157], Hillemann et al. [158], Jacobs et al. [159], Lessard and Teece [34], Luo and Tung [160], Katz [161], Kraemer and Gibbs [23], Meyer et al. [162], Oladottir et al. [3], Petricevic and Teece [27], Rugman and Li [46], Rutihinda and Elimimian [163], Yaprak and Karademir [17]

† includes any combination of mixed qualitative and quantitative methods.

4. Results

The reviewed articles were predominately within economics, management, and business journals. The review process identified a number of trends in the journal titles and found a higher number of articles published after the turn of the century—especially showing significant growth in the number of studies from 2008 onwards.

In the analysis of the reviewed articles, the geographic spread between the home and host countries—in terms of globalization and multinational enterprises—was carefully examined. The reviewed literature commonly defined globalization, as well as its influence on the global market, pros and cons, and impact on multinationals, as three key outcomes. Specific to the last finding, i.e., globalization impact on multinational enterprises, the top nine home and host countries in terms of frequency are illustrated in Table 2. Much of this literature elaborated on the relationship between globalization impact and firm performance by using data from large scale cross-country assessments. As a result of globalization, multinational enterprise activities increased, causing a rise in the frequency of home and host country findings. Moreover, it was not surprising that most of the home countries came from the developed part of the world due to their large economies while some of the host countries came from developing economies, respectively [111]. The United States, China, the United Kingdom, Germany, and France were the most studied home countries, which reflected the economic leadership of these respective parts of the world. This finding interlinks with the idea of FDI-based home countries supporting developing host country multinationals.

Table 2. Frequency of top nine home and host countries in terms of globalization impact on multinational enterprises based on home country nominal gross domestic product (GDP) and annual growth rate.

N	Host Country	Frequency (%)	Host Country Nominal GDP (USD Trillions)	Host Country Annual Growth Rate (%)	Home Country	Frequency (%)
1	China	12	14.34	6.10%	United States	12
2	Mexico	7	1.04	−0.30%	China	7
3	Canada	6	1.74	1.70%	United Kingdom	6
4	Australia	4	1.39	1.84%	Germany	4
5	United States	3	21.43	2.20%	France	3
6	Japan	5	5.08	0.70%	Switzerland	5
7	Germany	4	3.86	0.60%	Spain	4
8	India	6	2.87	4.20%	Japan	6
9	United Kingdom	2	2.83	1.50%	Australia	2

Table 3 shows the main themes reviewed over the period of the study, i.e., 1980–2020. Categorization was performed by focusing in on each reviewed paper's aim, purpose, findings, and analysis. A large variety of issues were looked at, including the environment, political behavior, social practices, and economics. There is a growing interest in terms of environmental issues that arise from the globalization of multinational enterprises in which a number of studies concentrated on a cleaner environment [16,79]. In general, CSR was among the emerging topics that seemed to interest scholars, as was the manner in which many international corporations influence small-medium enterprises in both home and host countries. CSR guidelines, in terms of operability and adaptability, are country-specific and mostly reflect whether multinational enterprises comply or neglect to properly develop a guideline-friendly approach [79].

Table 3. Main themes and topics reviewed in terms of globalization and multinational enterprises between 1980–2020, N = 141.

Theme	Topic [†]	1980–2000	2001–2005	2005–2009	2010–2014	2015–2020
Environmental practices	Climate change	1	2	2	2	2
	Pollution	1	2	1	0	1
	Green technology	0	1	3	1	2
Technology	Innovation strategy	3	3	4	6	4
	Research and development	2	5	4	6	3
	Performance	2	3	3	5	2
	Intellectual property laws	2	2	3	3	1
Labor market	Offshoring	0	2	4	3	3
	Labor standards	2	4	3	3	3
Social issues	CSR	1	5	2	3	4
Geographical scale	Born global enterprises	0	1	0	2	1
	Emerging market MNEs	3	4	3	5	2
	Regional MNEs	2	4	4	3	3
	Home-based MNEs	2	4	3	3	2
	Global MNEs	2	4	4	5	2
	Home country markets	3	5	4	4	5
	Host country markets	3	5	4	4	5
Country-specific	Developed country MNEs	4	6	4	4	3
	Developing country MNEs	2	6	3	3	3
Region-specific	Europe	1	6	5	4	4
	North America	1	4	4	3	2
	South America	1	3	3	2	1
	Asia	1	3	3	7	2
	Middle east	1	2	2	1	2
	Africa	1	2	2	1	0
Risks	Economic risks	0	2	0	2	1
	Currency value fluctuations	0	2	0	1	3
	Political risks	1	2	0	3	2
Liability to foreign entities	Home country restrictions	2	3	0	2	2
	Lack of legitimacy	2	2	0	2	1
	Economic nationalism	2	2	0	3	0
	Time zones	2	2	0	2	0
	Transportation and travel	2	2	0	3	0
Other	Trade blocks	2	3	0	1	1
	FDI	3	8	2	5	1
	Free markets	2	0	1	0	0
	Product diversification	1	3	0	4	2
	MNEs subsidiaries	2	5	2	3	1
	Tax avoidance	1	2	1	3	1
	Corruption	2	0	1	1	1
	Money laundering	2	0	0	1	1
	Tax reduction and subsidies	3	0	2	1	1
	Internationalization	2	3	3	6	4
	Regional expansion	1	4	2	4	3

[†] MNEs: multinationals enterprises; CSR: corporate social responsibility; FDI: foreign direct investment.

5. Discussion

In the last few decades, the global landscape of international corporations has changed intensely. Globalization has increased productivity in world economies over a long period of time defined by the relation between productivity, international trade, and FDI [135,164]. Based on historical trends and growth rates, international trade is predicted to grow by approximately 50% in 2021 among multinational enterprises—from developed and developing countries—despite the COVID-19 crisis [165–172]. The global FDI indicator has increased almost three times since 2000 (Figure 1).

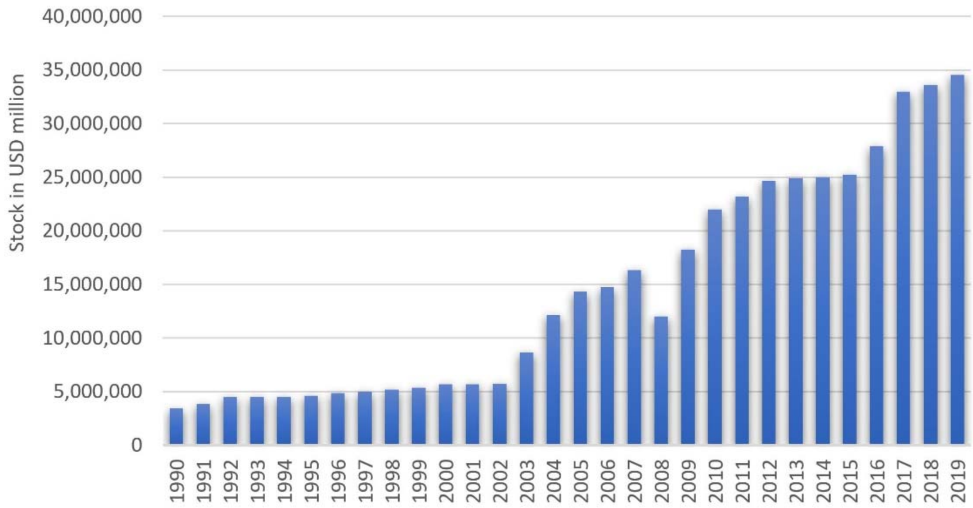

Figure 1. Global FDI, 1990–2019; Source: Organization for Economic Cooperation and Development [173].

Globalization is about expanding the role of trade, FDI, and other forms of cross-border exchange in national economies; therefore, for most societies, that means that globalization is one of the factors that determines what type of output is produced in a specific country [74]. At regular intervals, global entities such as the World Bank and the Organization for Economic Cooperation and Development produces reports on the development of the worldwide multinationals network via a comprehensive database which provides a reliable standard for analyzing current questions on globalization [36,165,173,174]. In order to quantify the growth effects of globalization, it is necessary to start by analyzing the Konjunkturforschungsstelle (KOF) Index of Globalization, which was developed by the KOF Swiss Economic Institute, ETH Zurich, to assess current economic flows, economical restrictions, and data on information flows—i.e., measuring the economic, social, and political dimensions of globalization [28,122,175]. Figure 2 clearly indicates the leading countries in the 2020 globalization index. Moreover, according to the Global Economic Dynamics Report, average annual gain in the real gross domestic product per Capita has increased in developing and developed countries [163] due to an increase in corporations going globally from 1990 onwards.

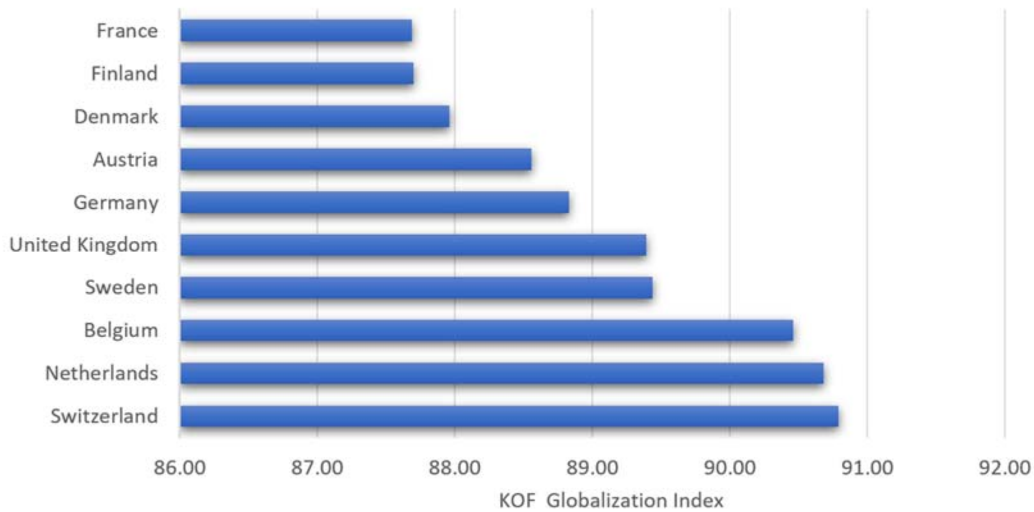

Figure 2. Top ten countries on the Konjunkturforschungsstelle (KOF) globalization index, 2020; Source: KOF [176].

A number of studies looked at the world's operating enterprises (i.e., from developed and developing countries) and found a positive connection between both global scope and firm performance. Research claimed that greater global operations can lead to greater performance. Interestingly, sampling appeared to confirm differing influences from the global measures versus alternate measures of performance within the yielded results [16,147]. Corporations from developing countries showed greater net income growth rates and greater sales growth rates, yet also showed smaller average factors of globalization (i.e., foreign sales, foreign assets, and foreign employees). This is most certainly due to the fact that they are in an expansion stage and thus exhibit high growth relative to the more experienced corporations from developed countries [135,148,164]. The larger globalization factors found in the developed country multinationals can be explained by the fact that they are in a mature stage and have had time to internationalize their revenue bases, capital resources, and people [1]. This is reflective of Astley and Zajac [103] findings in which foreign sales and foreign employee variables are similar in coefficient value and statistical strength in the developing country models. As such, foreign asset variables are considered lower. This was perhaps connected to the fact that corporations from developing countries rely more heavily on revenue and employees to boost foreign profits since they often lack the capital resources to invest heavily in major tangible and intangible assets [116]. In the developed country models, the variables lined up quite differently although, again, each was statistically significant. Moreover, developed countries have more saturated markets than the less developed countries so multinational enterprises must rely heavily on foreign sales for revenue growth [6]. Developed country multinationals are likely to use more advanced factors of production to create revenue, whereas developing countries are more likely to use less advanced forms.

6. Conclusions

This paper weighed the impact of globalization on multinational enterprise performance in major journal articles from two decades before the twenty-first century to present. Recent history has witnessed an incomparable evolution in international and inter-regional trade for multinational enterprises; hence, prompting the era of mass globalization of companies and forcing them to strategize an international business strategy. The literature reviewed offered a number of common trends and issues explained not limited to CSR, emerging markets, political issues, and economic issues that need to be accounted for in the global market. The review provides a detailed look at the state of the art and recommended a number of ways which can be used to deal with the key emerging issues and existing topics facing multinationals as a result of globalization. There is evidence to support, though it is difficult to establish, whether globalization as a whole has a more positive or negative impact on the operations of conglomerates alike. To best determine the exact impact of globalization, more quantitative research accompanied by qualitative in-house interviewing (e.g., via auditing) of big businesses would be useful to establish any contributive effects in differing economies. Limitations of availability of data and data inconsistency posed a challenge to the review's scope was limit to the two performance factors. Expanding these factors and enlarging the scope would be beneficial and enhance the research. We are, however, confident that the review has taken into consideration the important studies on the topic and identified a broad outline of the issues mentioned, and hence generated a strong, detailed picture of the actual trends. The lack of studies that directly address the profitability of firms from developing nations also proved to be a hindrance to the review. Moreover, the disparate measures of firm performance and differences in the way data is tracked around the world also created challenges in this research [16]. Additionally, reliability and validity issues in data collection and data testing could be improved in light of the lack of alternate sources of information for the sample. Nonetheless, the use of operationalization, techniques, and analyses from the business literature make this study an excellent starting point for additional work in the field. The fact that a multi-year, multi-country, and multi-industry sample is used meets the need as an important contribution to the field of international business research.

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