

# Global cities in the context of international business: From oblivion to tendency in scientific production

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## ABSTRACT

This paper investigates the international business literature of the last forty years from the incorporation of the term global cities as a reference in the construction of new theoretical contributions. A bibliometric method was performed in two stages. In the first one, the main areas of knowledge and the seminal studies addressing the concept were identified. Most research focuses on economic geography and urban studies. In the second, the approaches used specifically in international business were organized in the main journals of the area. The results show that the studies on global cities are still incipient, highlighting, among the approaches, the relation between location advantages and specific aspects of the multinational company. In addition, there is a growing interest in the development of analyzes at the subnational level represented by global cities, from different aspects such as the choice of entry mode, the role of advanced service firms, the importance of networks and the process of knowledge transfer. The combination of the perspectives of economic geography and international business, although claimed by scholars from both areas, still lacks a more robust theoretical and empirical body in regard to cities as centers of attractiveness of foreign investment in global markets. In analyzing the importance of the phenomenon of global cities, this study contributes to a better understanding of the contemporary internationalization strategies of multinational companies, highlighting the interdisciplinary potential between international business theories and economic geography.

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## 1. Introduction

The emergence, evolution, and configuration of global cities in contemporary reality has been a much discussed topic in the field of economic geography and urban studies (Goerzen, Asmussen, & Nielsen, 2013). In recent years, however, the use of the term global cities has appeared in international business literature, although superficially compared to other areas of research (Nachum, 2003; Nachum, & Wymbs, 2005; 2007). Although incipient, studies have shown promising avenues in the development of international business research, particularly in relation to location decisions of foreign direct investment at a sub-national level (Chadee, Qiu & Rose, 2003; Chan, Makino & Isobe, 2010; Chen, Li & Shapiro, 2012) and the effects of characteristics of

sub-national regions on international subsidiary performance (Ma, Tong, & Fitza, 2013; Nguyen, Le and Bryant, 2013).

The emergence itself seeks new theoretical issues, as pointed out by many authors in the area (Kostova; Roth; Dacin, 2008 Johanson; Vahlne, 2009; Contractor, 2007; Hennart, 2012; Cantwell; Dunning; Lundan, 2010), placing global cities as a vanguard theme in the academic production of international business.

Moreover, the contemporary economic and social context promotes discussion about the global city concept in academia as a trend, drawing the attention of researchers from different areas of its (Sassen, 1991) social (Korf, 1987), structural (Santos, 2002), political (Friedmann, 1995), and economic

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(Shachar, 1983) scopes. In the meantime, firms figure prominently in the role of formation, development, and sustention of global cities, since they assume the role of investors in urban space, requiring a number of conditions that make them increasingly competitive (Mcfarland & Mcconell, 2011). In contrast, cities evolve, are no longer just a geographical representation, and have assumed a centralizing and multifaceted condition with different activities (Clark, 1996).

However, there is empirical gaps at a city level, whether in international business literature (Goerzen, Asmussen & Nielsen, 2013; Somers, Belderbos, Du 2014; Nachum & Wymbs, 2007) or in relation to interdisciplinary approaches that interconnect areas such as economic geography, strategy, and international business (Beugelsdijk, Mccann, & Mudambi, 2010; Beugelsdijk, Mumdabi, R., Anderson, U., & Zaheer, 2013).

Although present in different theories in international business, studies that consider "location" as a key factor in internationalization (Dunning, 1998; Dunning; Pitelis, 2008; Rugmann, 2009; Buckley, Casson; 2009; Cantwell, 2009; Johanson; Vahlne 2009 ) have not devoted enough attention to the theme of cities as a research subject and theoretical construction, which only gained relevance from 2000 (Beugelsdijk and Mudambi, 2013; Blanc-Brude, Cookson, Piesse and Strange, 2014; Goerzen et al. , 2013; Nachum & Wymbs, 2007).

Although the use of the global cities theme is not new in the academic field, the term came to prominence in the world media when referencing various matters (tourism, gastronomy, entertainment, mobility, quality of life, sports, etc.), mainly related to business (skilled labor, natural resources, consumer market, infrastructure, etc.), and also information, indicators, and annual rankings of global cities published by management consultancy and research firms (Kearney, 2012; Mastercard, 2013; Gawc, 2012).

The formation of global cities has been due to the transformation of great urban centers into places of international trade and investment networks (Friedmann, 1995; Sassen, 1991) because of their social, commercial, political, and economic aspects. Transformation has also occurred in the functionalist vision of urban studies, which proposes the existence of a global city hierarchy. This has emerged with the

development of post-industrial economies as well as the ability to control capital in new international divisions of labor (Beaverstock, Taylor & Smith, 1999; Castells, 1999). These locations are characterized by the strong presence of multinational firms, foreign direct investment, financial services, and other specialized services for corporations (Abrahamson, 2004).

Thus, following the issue that has permeated this work: How has the concept of global cities been used in studies of international business? The goal is to understand the evolution of research in global cities in international business literature. The study was conducted using bibliometrical methods and involves two steps. At first, areas of knowledge that address global cities were identified, including seminal studies on the development of the concept.

This survey allowed for a broad mapping of the intellectual field available in order to identify more consistent content for the research question. In a second step, the approaches used specifically in prestigious journals of international business were organized.

The results indicated that the global city theme, although occupying a central position in research in other areas, has received little attention in international business. The analysis presents the issue as an important research trend. There is an emerging interest that raises a number of theme development opportunities in international business, such as the analysis of entry modes of multinational companies (MNCs) in global cities; the presence and role of advanced producer services in MNCs' location decisions; the role of networks in global cities and the transfer of knowledge between headquarters and subsidiaries; the relationship between localization strategies in global cities; and the search for innovation, among others.

This study contributes to the advancement of knowledge in international business in the following ways: First, it assesses, through scientific production indicators, the evolution of the concept of global cities as a relevant phenomenon for understanding the contemporary strategies of internationalization of MNCs. Second, it strengthens the existing interdisciplinary potential of theories and international business knowledge as well as urban studies and economic geography. Third, it highlights the need for further studies in international business with a sub-national level or city level of analysis.

The article is structured in four parts. First, the evolution of the concept of global cities and its different approaches is shown. Secondly, we explain the method, procedures, and the sample. Next, based on the survey of the main authors of international business who have been studying the theme of global cities, contributions and pursued avenues of research were analyzed. Finally, literature review findings and notes for future studies are presented.

## **2. Global cities and its multiple meanings**

The world city or global city expression, according to different approaches and authors, was first used by Patrick Geddes in 1915 and was taken over by Peter Hall in 1966 with the work *World Cities* (FERREIRA, 2003; GAVINHA, 2008). For Geddes (1915), the concept of global cities was related to the ability of cities to become megacities, considered as political and economic centers and articulators of space. In another sense, Hall (1966) sought a politicized approach, defining global cities as places where the most powerful national governments and international authorities reside. It is noted that in his work the approach of "place" figures prominently, as well as being the first author to emphasize the economic condition of cities as the first aspect of relevance.

In later work, Shachar (1983) uses the global city concept from an economic perspective. According to the author, global cities are large-scale urban regions that are the basic international centers of control and capital accumulation. His work influenced the investigations of later researchers like Friedman (1986), who reinforced the global city concept, reinterpreting its economic role in a transformation known as globalization. Other authors developed research on the theme (Cohen, 1981; Korff, 1987; Tabb, 1990; King, 1991) that provided a number of meanings for the global city expression, as well as lines of research in the field of geography (Phelps & Ozawa, 2003), sociology (Alderson & Beckfield, 2004) anthropology (Low, 1996), international relations (Brenner, 1998), and recently in international business.

In the early 1990s, Sassen reinvigorated the global cities concept in his work *The Global City: New York, London, Tokyo*, incorporating the concept into spatial dispersion and global integration. In essence, global cities are centers of strategic influence because of their power in world economic control, privileged

geographical positions, and national and international influence, housing headquarters of large transnational corporations and advanced producer services (Sassen, 1991; Taylor, Derudder, Faulconbridge, Hoyler and Ni, 2014).

As shown, the concept of multifunctionality accompanies the transformations occurring in urban areas that change as investments are applied.

Thus, we have seen a paradigm shift in urban interventions from the 1990s (Nobre, 2000), with a renewal of the city not only as urban space, but as a business location, thus meeting the technological needs of the last century and the new conditions of global competitiveness. Sassen (1991) incorporates this discussion in his work, leading to a watershed in the use of the global city concept that is, by its size, spatial importance, expression of political will, economy and culture of its civil society and its development possibilities, a globally competitive center node. The basic question posed by the author is that the fundamental structures to conduct world economic activity need to be located in cities; that is, specific places whose space, internal dynamics, and social structure matter globally.

According to Sassen (1991, p.3-4),

*"in addition to their long history as centers of commerce and international banking, these cities now function in four new ways: first, as highly concentrated command points in the organization of the world economy; second, as key locations for finance firms and specialized services that have replaced manufacturing as the leading economic sector; third, as production sites, including the production of innovation in these important sectors; and fourth, as markets for products and produced innovations".*

The prominence given to this thought of Sassen reproduces the essence of what is worked in international business. The world-class city concept therefore incorporates multinational firms as essential agents of constitution, acting not only in the economic sphere, but also in the social by assuming State functions (Ferreira, 2007). To think about global cities disconnected to the international market, is to not understand the dynamics with which the world is configured.

## **3. Methodology**

To understand the existing literature, to identify an intellectual framework, and to support the literature

review on the theme, an exploratory study with a quantitative approach using a bibliometric survey was used, which is defined as a "quantitative technique and statistical measurement of production levels and the dissemination of scientific knowledge" (Araújo, 2006, p. 12).

For the survey, Google's Publish or Perish software was used. This is a program developed by Anne-Wil Harzing (2007) that uses Google Scholar as a scientific database.

By conducting research in this program, the researcher retrieves a list of scientific-information references, articles, journals, books, and events relevant to the expression being searched and generates productivity statistics on the impact of authors and journals, such as the number of citations and h-index (Mugnaini and Streh, 2008). The h-index, one of the most popular bibliometric indicators in information science, enables the visibility of scientific authors and articles to be established (Oliveira et al., 2015). The Physicist Hirsch, in 2005, proposed to measure both the productivity and the impact of the work of researchers, based on their most cited articles. A researcher h-index is defined as the largest number "h" of scientific papers of a researcher that have at least the same "h" number of citations for each. Thus, a researcher with an h-index of 30 is someone who has published at least 30 scientific papers that have been cited in at least 30 other works (Marques, 2013).

The method used involved two main steps in relation to selection and filtering procedures.

Initially, a quantification of publications with the key phrase "global cities" in the 1972-2016 period was carried out. This first stage aimed to compose a comprehensive sample in order to ascertain the progress of the works produced and the overall representation of the theme in different areas of international business.

The extensive search for literature led to comprehensively mapping the intellectual territory in order to identify more consistent content for the research question. Recent studies addressing the topic of global cities mention a more fruitful development in other disciplines, in particular in economic geography and urban studies (Goerzen et al., 2013; Mccann, 2011; Nachum and Wymbs, 2007; Mehlsen, 2014).

This initial survey resulted in 34,200 records of

publications in various fields of knowledge. From this, a selection of h-index documents was completed, resulting in 168 publications.

Considering the great dispersion of results in different areas of international business knowledge, keywords were chosen that represent the filters for the selection of the works in international business research. For this, two actions combining terms in order to filter the search were used. At first, combining the terms "global cities" with "international business" generated 2,260 records. However, the same pattern observed in the general survey was observed, that is, a large dispersion of results in different areas of international business. Thus, the second search was made by combining the terms "global cities" with "multinational enterprise," where 342 records were found. These results were more aligned with the focus of this study, and from it, selection and elimination were completed for the second stage of the bibliometric analysis, which is focused on identifying approaches on the theme of global cities in the context of international business.

From the 342 matches, 9 articles published in reputable scientific journals from the area of management were selected: (*Strategic Management Journal*, *Journal of International Business*, and *Asia Pacific Journal of Management*); International business and international management (*Journal of International Business Studies* and *European Journal of International Management*); Economic geography (*Economic Geography*); Informetrics (*Journal of Infometrics*); and 2 papers presented at conferences (*Conference on location Decisions of multinational enterprises: markets, cities or clusters?*, *Copenhagen* and *Druid Academic Conference*), totaling in 11 works.

On the whole, the two steps allowed the most relevant works to be selected for the development of the biographical revision presented in this article.

#### 4. Results

The initial search for the keywords "global cities" in the Google Scholar database resulted in 34,200 works. Looking at the sample shown in Table 1, the two most cited works belong to the same author: Sassen (1991), with 10,568 citations, and Sassen (1994), with 3,832 citations. The third most cited work is that of Friedmann (1986), with 2,664 citations. These authors' works are considered seminal, evolving from the functional tradition of

**Tab 1**  
The top 20 titles most cited

Rank	Citations	Authors	Title	Year
1	10568	Sassen, S.	The global city: New York, London, Tokyo. Princeton, NJ: Princeton University Press.	1991
2	3832	Sassen, S.	Cities in a world economy. Thousand Oaks, CA: Pine Forge/Sage.	1994
3	2664	Friedmann, J.	The world city hypothesis. Development and Change, v. 17	1986
4	1940	Newman, P & Kenworthy, J.	Sustainability and cities: overcoming automobile dependence. Island Press.	1999
5	1689	Scott, A. J.	Global city-regions: Trends, theory, policy. Oxford: Oxford University Press.	2002
6	1448	Kearney, M.	The local and the global: The anthropology of globalization and transnationalism. Annual review of anthropology.	1995
7	1443	Scott, A. J.	The cultural economy of cities: essays on the geography of image-producing industries. Sage Publications.	2000
8	1424	Harvey, D.	Spaces of global capitalism. Verso.	2006
9	1318	Smith, N.	New globalism, new urbanism: gentrification as global urban strategy. Antipode.	2002
10	1301	Soja, E.	The stimulus of a little confusion: a contemporary comparison of Amsterdam and Los Angeles. In: After Modernism - global restructuring and the Changing Boundaries of City Life	1992
11	1085	Brenner, N.	Globalisation as reterritorialisation: the re-scaling of urban governance in the European Union. Urban Studies.	1999
12	1042	Cervero, R.	The transit metropolis: a global inquiry. Island Press.	1998
13	1019	Beaverstock, J. V., Smith, R. V. & Taylor, P. J.	A roster of world cities. Cities v. 16.	1999
14	960	Campbell, S.	Green cities, growing cities, just cities?: Urban planning and the contradictions of sustainable development. Journal of the American Planning Association. v. 62.	1996
15	927	Knox, P. & Taylor, P.	World cities in a world-system. Cambridge University Press.	1995
16	916	Dicken, P., Kelly, P. F., Olds, K. & Yeung, H.	Chains and networks, territories and scales: towards a relational framework for analysing the global economy. Global networks. v. 2.	2001
17	890	Pacione, M.	Urban geography: A global perspective. Routledge.	2009
18	883	Featherstone, M., Lash, S. & Robertson, R.	Global modernities. Sage publications.	1995
19	869	Smith, M. P. & Guarnizo, L. E.	The locations of transnationalism. In: Transnationalism from below. Sixth Printing.	1998
20	860	Steger, M. B.	Globalization. The Encyclopedia of Political Thought.	2010

**Source:** Elaborated by the authors.

urban studies that emphasized the interconnectedness and the economic role of global cities as part of a larger system—the contemporary processes of globalization. This approach is distinct from demographic traditions that are more focused on human and ecological implications of large

**Tab. 2**  
Journals that published at least two articles (with H-index)

Rank	Journals	# Articles	Groups of knowledge's areas
1	Urban Studies	16	Urban studies and planning
2	International Journal of Urban and Regional Research	4	Regional and Urban studies
3	Progress in Human Geography	4	Geography
4	Annual Review of Anthropology	3	Anthropology and Demography
5	Journal of Ethnic and Migration Studies	3	Anthropology and Demography
6	World cities in a World System	3	Economical Geography
7	American Behavioral Scientist	2	Social Sciences
8	Cities	2	Urban studies and planning
9	Environment and Urbanization	3	Urban studies and planning
10	Geoforum	2	Geography
11	Global Environmental Politics	2	Enviromental studies
12	Journal of the American Planning Association	2	Urban studies and planning
13	Public Culture	2	Cultural studies
14	Regional Studies	2	Regional and Urban studies
15	Review of International Political Economy	2	International policy economy
16	Transactions of the Institute of British Geographers	2	Geography

**Source:** Elaborated by the authors

population concentrations, currently seen in the study of megacities (Beaverstock, Taylor, Smith, 1999; Goerzen; Asmussen; Nielsen, 2013).

From the 168 publications with productivity and citation impacts (classified with h-index), a count was held of journals that published articles referencing the keywords “global cities” in any part of its content. It is noted in Table 2 that 16 journals published at least two articles in the period considered, with *Urban Studies*—one of the leading international journals in the field of urban planning and studies—being highlighted with 16 published articles. All other journals published one article each.

Of the 168 publications, 113 relate exclusively to articles and 55 to books and other scientific information. As can be seen in Table 3, the production of articles is intensely concentrated in urban studies, regional economics, and planning (47%); geography and economic geography (22%); followed by environmental studies (7%); and anthropology and demographic studies (7%). Strategic management, whose knowledge body is more closely connected with the field of international business studies, has only one article (1%).

**Tab. 3**

Articles by groups of knowledge's areas

Groups of knowledge's areas	F	%
Estudos urbanos, economia regional e planej.	53	47
Geografia e geografia econômica	25	22
Estudos ambientais	8	7
Antropologia e Demografia	8	7
Sociologia	6	5
Inovação tecnologia e pesquisa	3	3
Estudos interdisciplinares	3	3
Estudos culturais	2	2
Economia política internacional	2	2
Ciências sociais	2	2
Gestão estratégica	1	1
<b>Total</b>	<b>113</b>	<b>100</b>

**Source:** Elaborated by the authors

#### 4.1 Approaches to global cities in international business

The search results made it possible to ratify the existing concern in the literature about the incipient production of international business studies addressing global cities. Furthermore, though the identified documents are still underrepresented in quantitative terms, they allowed for the delineation of the main approaches of global cities and their relationship with the theories used in the

international business literature as well as possible paths for future research.

It is observed from Table 4, from the selection made, that among the 11 articles on global cities related to international business, Nachum's article was the most cited, with 170 citations, followed by Yeung's article, with 96 citations. The authors Nachum, Goerzen, and Belderbos have more than one article addressing the issue in the context of international business. The article by Goerzen, Asmussen, and Nielsen (2013) received 28 citations. All articles have been published from 2002 onwards, showing that only in the last 13 years has the global cities subject attracted more concrete interest from international business scholars.

Table 5 shows the main theoretical and global cities approaches in international business literature. Among the theoretical approaches used by the authors, the theory of locational advantages stands out as being the most frequent topic in the study of MNCs involving global cities. This theoretical foundation is confirmed in studies that relate location decisions with specific firm advantages in Nachum and Wymbs's (2002) article; with entry modes, in Nachum and Wymbs's (2005) article; with the disadvantages of operating in foreign markets (the liability of foreignness), in studies by Goerzen, Asmussen, and Nielsen (2013) and Mehlsen and Wernicke (2016); with R&D investments, in Belderbos, Du, and Somers's (2015) article; and with network connectivity among cities in Beldebos, Du, and Goerzen (2015).

Indeed, the concept of location is a key area for both the study of international business and research on economic geography (Goerzen, Asmussen; Nielsen, 2013). In the traditional of international business literature, the benefits of the location of foreign direct investment are considered as specific advantages of a country (country-specific advantages) that may originate from either formal or informal local institutions, resources, capabilities, and characteristics of local markets (Dunning & Lundan, 2008). The eclectic paradigm or OLI model (Dunning; Lundan, 2008) states that firms seek to internationalize for three types of joint advantages: ownership advantages, which are firm-specific advantages (FSA); location advantages, which are country-specific location advantages; and internalization.

**Tab. 4**

Publicações com abordagens do tema cidades globais em negócios internacionais

Rank	Cit.	Autores	Título do artigo / trabalho	Ano	Publicação
1	96	Yeung, H.	Entrepreneurship in international business: An institutional perspective	2002	Asia Pacific Journal of Management
2	30	Nachum, L. e Wimbs, C.	Firm-specific attributes and MNE location choices: financial and professional service FDI to New York and London	2002	ESRC Centre for Business Research
3	170	Nachum, L.	Liability of foreignness in global competition? Financial service affiliates in the city of London.	2003	Strategic Management Journal
4	56	Nachum, L. e Wymbs, C.	Product differentiation, external economies and MNE location choices: M&As in global cities	2005	Journal of International Business Studies
5	28	Goerzen, A.; Asmussen, C. e Nielsen, B.	Global cities and multinational enterprise location strategy	2013	Journal of International Business Studies
6	5	Taylor, P.; Derudder, J.; Faulconbridge, J.; Hoyler, M. e Ni, P.	Advanced producer service firms as strategic networks, global cities as strategic places	2014	Economic Geography
7	1	Belderbos, R.; Du, S.; e Somers, D.	Global Cities as Innovation Hubs: The Location of R&D investments by Multinational Firms	2015	DRUID Academy Conference
8	0	Belderbos, R.; Du, H.; e Goerzen, A.	Global city connectivity and the establishment of MNC regional headquarters	2015	Conference: Location Decisions of Multinational Enterprises: Market, Cities or Clusters?
9	2	Csomós, G.; Tóth, G.	Exploring the position of cities in global corporate research and development: a bibliometric analysis by two different geographical approaches.	2016	Journal of Informetrics
10	1	Blevins, D. P., Moschieri, C., Pinkham, B. C. e Ragozzino, R.	Institutional changes within the European Union: How global cities and regional integration affect MNE entry decisions	2016	Journal of World Business
11	0	Mehlsen, K.; Wernicke, G.	Global Cities and the Liability of Foreignness	2016	European Journal of International Management.

Fonte: Elaborado pelos autores.

It is noticed that, in this way, although determinants of foreign direct investment location choices occupy a central place in the study of international business (Beugelsdijk & Mudambi, 2013; Dunning, 1998; Eden, & Lenway, 2001; Flores & Aguilera, 2007)—electing the country level as the focus of analysis—these studies lack a more precise differentiation of the nuances of local characteristics as an explanation of the distribution of economic activity of multinationals. This approach at the subnational level, and specifically at the level of global cities, is more common in studies of economic geography and regional economy (Beugelsdijk et al., 2010; Crescenzi et al., 2015; Mccann & Mudambi Mudamb, 2005).

Still based on the theoretical scope of competitive advantages, an important concept of international business seen in Table 5 is the concept of the liability of foreignness (LOF), that is, the additional costs and difficulties of operating in markets outside MNCs' country of origin (Zaheer, 1995).

The relationship between global cities and LOF was first suggested by Nachum (2003), who proposed that the distinguishing features of global cities originate sources of competitive advantage capable of directly affecting the existence and strength of this

phenomenon. His findings showed that, in the particular context of London, foreign firms overcame additional costs associated with their foreign operations, presenting advantages and performances superior to local businesses.

Subsequently, Goerzen et al. (2013) found that MNCs are attracted to global cities that provide location-specific advantages that help to mitigate the negative effects of LOF. International connections, the clustering of advanced producer services, and cosmopolitan atmospheres serve to alleviate the costs associated with uncertainty, discrimination, and the complexity of doing business in a foreign environment. The attractiveness of these global cities is due to their unique attributes and not their population size. They also demonstrated that multinational exploitative competences and creative skills (Cantwell & Mudambi, 2005) follow spatial patterns that are quite different in their activities: while the former tends to cluster in global cities, the latter is most valuable for local economic development, and tends to be concentrated in metropolitan and less central and remote areas (Goerzen et al., 2013).

**Tab. 5**  
Theoretical approach and Global Cities approach

Authors	Title / Journal	Theoretical approach	Global cities approach	Key-words
Yeung, H. (2002)	Entrepreneurship in international business: An institutional perspective. <b>Asia Pacific Journal of Management</b> . v. 19, 2002.	Institutionalism.	Empreendedores internacionais precisam de recursos financeiros de fora dos seus países e/ou regiões de origem. É importante garantir o consentimento e reconhecimento por financistas globais, constituídos por banqueiros, gestores de fundos e corretoras. As principais cidades globais abrigam os financistas globais.	Transnational entrepreneurship; Institutional perspective; Actor networks; Business systems; International business.
Nachum, L. & Wimbbs, C. (2002)	Firm-specific attributes and MNE location choices: financial and professional service FDI to New York and London. <b>ESRC Centre for Business Research. University of Cambridge</b> . Working Paper n. 223, 2002.	Local advantages of EMNs.	Características específicas de cidades globais afetam a decisão de localização de MNEs. As subsidiárias precisam ser capazes de adquirir conhecimento do mercado em primeira mão, o que explica a localização em clusters centrais nessas cidades.	Foreign Acquisitions, Location Advantages, Clusters, Global Cities, Financial and professional service industries
Nachum, L. (2003)	Liability of foreignness in global competition? Financial service affiliates in the city of London. <b>Strategic Management Journal</b> . v. 24, 2003.	Liability of Foreignness - LOF e Competitive advantages of EMNs (Firm Specific Advantage - FSA)	As características distintivas das cidades globais pode originar fontes de vantagens competitivas, afetando de maneira diferente a existência e a força da responsabilidade de ser estrangeiro - LOF. Empresas de serviços financeiros estrangeiros que operam na cidade de Londres não sofrem a LOF na medida sugerida pela teoria.	Financial services; City of London; Liability of foreignness; global competition.
Nachum, L. & Wymbbs, C. (2005)	Product differentiation, external economies and MNE location choices: M&As in global cities. <b>Journal of International Business Studies</b> . v. 36, 2005.	Local advantages and entry modes by Foreign Direct Investment - FDI.	A diferenciação do produto combinada à vantagens de localização são estratégicas para a MNE. Escolhas de localização não são determinadas por vantagens de localizações mas por fatores específicos da firma. Fusões e aquisições em cidades globais podem ter características próprias.	Product differentiation; Location decisions; Global cities; Foreign acquisitions; Financial and professional service industries.
Goerzen, A.; Asmussen, C. & Nielsen, B. (2013)	Global cities and multinational enterprise location strategy. <b>Journal of International Business Studies</b> . v. 44, 2013.	Local advantages, eclectic paradigm - OLI and Liability of Foreignness - LOF.	As características distintivas das cidades globais - interconexão global, cosmopolitismo, e abundância de serviços avançados - APS ajudam as empresas multinacionais a superar custos de LOF. As empresas multinacionais têm forte propensão a se localizarem dentro de cidades globais.	Global cities; Liability of foreignness; Foreign direct investment; Alliances and Joint ventures; Location strategy; Internationalization
Taylor, P.; Derudder, J.; Faulconbridge, J.; Hoyler, M. & Ni, P. (2014)	Advanced producer service firms as strategic networks, global cities as strategic places. <b>Economic Geography</b> . v. 90, 2014.	Relationship networks and cities as enterprise center advanced services - APS.	Cidades globais são lugares estratégicos para empresas de serviços avançados - APS. Por sua vez, as APS são empresas chave que funcionam como redes estratégicas das quais as cidades globais precisam ser parte.	Advanced producer services; Global cities; London, New York; Strategic places; World city network.
Belderbos, R.; Du, S. & Somers, D. (2015)	Global Cities as Innovation Hubs: The Location of R&D investments by Multinational Firms. <b>DRUID Academy Conference</b> . Jan., 15-17, 2014.	Local advantages of invest in R&D, innovation networks and technological clusters	Cidades globais são redes (hub) de inovação tecnológica que favorecem a localização de investimentos em P&D de MNEs.	Multinational Firms, R&D investment, global cities, connectivity.
Belderbos, R.; Du, H. & Goerzen, A. (2015)	Global city connectivity and the establishment of MNC regional headquarters. <b>Conference: Location Decisions of Multinational Enterprises: Market, Cities or Clusters?</b> May, 12, 2015	Cities conectivity, corporate networks and local advantages.	A posição da cidade dentro de redes globais (a força da conectividade) tornam a MNE mais propensa a localizar suas sedes regionais (RHQs) nessas cidades globais e essa relação é mais pronunciada nas indústrias intensivas em conhecimento.	Global cities; Regional headquarters; Networks; Location choice.
Mehlsen, K. & Wernicke, G. (2016).	Global cities and liability of foreignness. <b>European Journal of International Management</b> . 2016.	Local advantages, liability of foreignness - LOF e Institutional distance	Empresas multinacionais têm forte propensão para se localizar nas cidades globais influenciadas pela distância institucional (LOF) e características industriais de P&D. Cidades globais apresentam capacidade para reduzir a LOF sofrida por MNEs.	Global cities; liability of foreignness; multinational enterprises; institutional distance; location choices.
Blevins, D. P.; Moshchieri, C.; Pinkham, B. C. & Ragozzino, R. (2016)	Institutional changes within the European Union: How global cities and regional integration affect MNE entry decisions. <b>Journal of World Business</b> . 2016	Institutional distance as determinant of entry modes	Cidades globais impactam decisões de modo de entrada. As mudanças institucionais na Europa, a adesão à UE e as cidades globais configuram as opções de governança das MNEs.	Institutional distance; location choices.
Csomós, G. & Tóth, G. (2016).	Exploring the position of cities in global corporate research and development: a bibliometric analysis by two different geographical approaches. <b>Journal of Informetrics</b> . 2016.	Positioning of subsidiaries driven by R&D in organization of EMNs	Cidades globais são, ao mesmo tempo, os principais pontos de controle de P&D (abordagem da cidade de origem) e locais de atividades internacionais de P&D (abordagem da cidade de acolhimento)	Global city Multinational company Corporate research and development Scientific article

Source: Elaborated by the authors



Similarly, Mehlsen and Wernicke (2016) found that multinational companies are more likely to be located in global cities than in metropolitan and peripheral areas. These location choices are affected by institutional distance and industrial characteristics. Their results also empirically support the argument that location in a global city can reduce the LOF suffered by MNCs, and that these cities play a central role in the process of globalization.

Another approach observed in the articles of Table 5 focuses on entry modes of foreign direct investment through mergers and acquisitions in global cities. According to theories of internationalization, entry mode decisions involve choosing a capital ownership level (joint venture or integral subsidiary); the form of establishment of the subsidiary (acquisition or creation of a new company—greenfield investment); and the type of activity (production or distribution) (Dias, Rocha & Silva, 2014). Nachum and Wymbs (2005) shows that mergers and acquisitions in global cities can have their own characteristics, especially when it comes to financial services firms that have experienced great expansion, mainly given the ownership of capital internationalization. Conclusions about foreign direct investment in particular global cities cannot be generalized to different geographical areas. Moreover, the authors found that in global cities MNCs often operate international offices of local firms and also national offices of foreign firms. That is, acquisitions in global cities involve more than just having the presence of a local office, since knowledge spillover provides MNCs access to centers of control and knowledge (Nachum & Wymbs, 2005).

Yeung (2002) uses an institutional perspective to analyze international entrepreneurship, a field that, along with the area of strategy and others related to business, has been increasing interest in location issues and economic geography (Beugelsdijk, Mccann and Mudambi, 2010; Mccann, Mudambi, 2005). In international business, studies on the effects of institutional aspects focus on two points of view: "the impact of the institutional environment of the origin country on entry mode decisions and the impact of the institutional environment of the host country on those decisions" (Rocha; Avila, 2015). The differences between the institutional environment of the country of origin and the host country can be explained by the concept of institutional distance (Kostova, 1999). The successful practices of transfer by a firm to its subsidiaries is affected by the degree of similarity or

difference between the institutional environment of the countries of origin and the host (Kostova; Zaeer, 1999).

For Yeung (2002), institutional relations established between countries of origin and host countries can be defined by social and business networks that incorporate entrepreneurs, political-economic structures, and dominant organizational and cultural practices. International entrepreneurs need financial resources outside of their countries and/or regions of origin. Institutional relationships are important to ensure consent and recognition by global financiers, made up of bankers, fund managers, and brokerage firms who have operations in major global cities, serving as their global investments command centers (Yeung, 2002; Sassen, 1991).

The article of Blevins, Moschieri, Pinkham, and Ragozzino (2016), in turn, focuses on the institutional changes that took place during the regional integration period in the European Union (EU), which resulted in a unified business environment as well as locational advantages of global cities as key modes of entry for MNCs. Their results showed that institutional changes in Europe such as the adoption of a common currency, clearer guidelines, a more integrated legal environment, among other benefits, appear to modify entry mode preferences - of strategic alliances for acquisitions - although this effect tends to decline over time. Multinationals have significantly different acquisition standards when investing in the EU compared to firms located outside the EU or global cities. Global cities have become less attractive for the entry of multinationals as institutional integration has progressed, reducing uncertainty in less cosmopolitan EU areas than global cities. In addition, global cities have institutions that have historically facilitated trade and attracted foreign investment, making them accessible and attractive to foreign direct investment (Blevins et al., 2016; Goerzen et al., 2013).

Networks are another important approach to global cities for international business studies. Taylor et al. (2014) explore the notion that global cities are strategic places for financial services, advertising, architecture, and law firms that are advanced services, which, in turn, act as strategic networks, providing services to MNCs. Thus, for cities, these firms operate as strategic networks that cities need to be part of; in the same way, from the perspective

of firms, these cities are considered strategic places where firms need to be (Taylor et al., 2014). Their study shows that New York and London have different levels of strategic capability, which is related to innovation capability and the role of global consumers.

Belderbos, Du, and Somers (2015) propose that the position of central nodes occupied by global cities within international investment networks strengthens corporate interconnectivity, making firms more likely to locate their regional headquarters in these locations. This relationship is more pronounced in knowledge-intensive industries. Global cities also function as innovation centers in international R&D networks and attract this type of multinational investment (Belderbos et al., 2015).

This finding is corroborated by Csomós and Toth (2016) who, through a bibliometric study, demonstrated that Tokyo, New York, London, and Paris are at the top of the global cities hierarchy, in terms of subsidiary center localization decisions of the most powerful multinationals in the world, commanding global R&D (city-of-origin approach); the location of subsidiaries oriented toward R&D activities and corporate research centers that conduct research activities (city of destination approach); as well as active startups in industries that grow faster, such as nanotechnology, biotechnology, and information technology.

## 5. Final considerations

This study mapped the profile and the evolution of issues related to global cities over the past 40 years in different areas and emphasized international business studies. The cities theme, in general, and more specifically global cities, although occupying a central position in research of different areas (such as economic geography and urban studies), it is still recent and has received little attention in international business literature. This incipient production stems largely from the traditional approach taken at a national level of analysis of strategic management, operations, and theories of internationalization.

Still, the analysis conducted shows the subject as an important research trend, both through the importance of the approaches increasingly adopted in empirical studies of international business as well as through the relevance of the subject in economic geography and urban and regional economic studies.

The level of geographical breakdown and the most sophisticated conception of place and space (Mccann & Mudambi, 2005), traditionally adopted in these studies, is now considered to be important and more accurate for understanding the strategies and operations of MNCs. On the other hand, the literature review indicates an emerging interest, raising different possible approaches in international business when considering the subnational level. This study, therefore, reinforces that the potential of expanding analysis in research on global cities resides in the combination of perspectives of economic geography and international business. Although the importance of this interdisciplinary design has been demonstrated previously (Buckley; Ghauri, 2004; Mccann & Mudambi, 2005; Mccann, 2011), it seems to be a more promising path when it comes to the issue of global cities in the context of international business, providing broad and fruitful grounds for the development of new research field.

The most promising samples theme have contextual specificities of global cities among a variety of possible directions, which include: the choice of entry mode by advanced producer services in the process of internationalization and in location decisions; the role of networks and the transfer, between headquarters and subsidiaries, of knowledge, innovation strategies, and knowledge; the co-evolutionary process between MNCs and the economic development of cities; and the effects of the institutional environment on internationalization strategies.

A limitation of the study relates to the small number of articles directly addressing global cities through the lens of international business. This condition made it difficult to generate a deeper understanding of the implications of the specific context of global cities in the theories of international business. What seems to be evident from the analysis is that there is a growing understanding of the importance of economic geography for a better development of location theory and the impact of cities and spatial variables on the strategy and performance of MNCs through an international business lens.

This study contributes to the literature by assessing, through scientific production indicators, the evolution of the concept of global cities as an important phenomenon for understanding contemporary strategies of internationalization of

MNCs. Furthermore, this research reinforces the existing interdisciplinary potential of theories, international business, and economic geography, as well as highlighting the indispensable need to produce new studies that see cities as a unit of analysis.

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# Cidades globais no contexto dos negócios internacionais: Do esquecimento à tendência na produção acadêmica

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## RESUMO

Este artigo investiga a literatura de negócios internacionais dos últimos quarenta anos a partir da incorporação do termo cidades globais como referencial na construção de novos aportes teóricos. Foi realizada uma pesquisa bibliométrica em duas etapas. Na primeira, foram identificadas as principais áreas de conhecimento e os estudos seminais abordando o conceito. A maior parte das pesquisas concentram-se na geografia econômica e nos estudos urbanos. Na segunda, foram organizadas as abordagens utilizadas especificamente em negócios internacionais nos principais periódicos da área. Os resultados demonstram que os estudos sobre cidades globais são ainda incipientes destacando-se, dentre as abordagens, a relação entre vantagens de localização e aspectos específicos da empresa multinacional. Existe crescente interesse no desenvolvimento de análises em nível subnacional representado pelas cidades globais, a partir de diferentes aspectos como a escolha do modo de entrada, o papel das empresas de serviços avançados, a importância das redes e o processo de transferência de conhecimento. A combinação entre as perspectivas da geografia econômica e de negócios internacionais, embora reivindicada há algum tempo por estudiosos de ambas as áreas, ainda carece de um corpo teórico e empírico mais robusto no que se refere às cidades como centros de atratividade de investimentos estrangeiros em mercados globais. Ao analisar a importância do fenômeno das cidades globais, o estudo contribui para melhor compreensão das estratégias contemporâneas de internacionalização das empresas multinacionais, ressaltando o potencial interdisciplinar entre as teorias de negócios internacionais e geografia econômica.

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