



DEGLOBALIZATION MOVEMENTS FROM THE PERSPECTIVE OF THE STRATEGIC TRIPOD: A CASE STUDY

Amanda Wolek Rocha¹ , Francine Smialowski¹ & Jefferson Marlon Monticelli¹

¹Universidade do Vale do Rio dos Sinos – São Leopoldo (RS), Brazil.

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ABSTRACT

Objective: This article seeks to understand how multinational managers have utilized the strategy tripod to generate new strategies to face deglobalization and its effects on the world market. **Method:** To achieve this objective, a case study was carried out, using semi-structured interviews, in a Brazilian multinational in the chemical sector, whose peculiarities mean that remaining internationalized is essential to its management strategy. **Main Results:** The results showed that the pillars of the industry-based view and the resource-based view, two of the three pillars of the strategy tripod, have a stronger influence on the formation of the company's strategic planning than the institution-based view, the third pillar of the strategy tripod. **Relevance / Originality:** In the current climate, deglobalization has been characterized by increased nationalism, protectionist tendencies, and decreased interdependence between countries. **Theoretical / Methodological Contributions:** Bring a new approach to the strategy tripod (a theoretical perspective from the area of international business) that has not previously been used in the phenomenon of deglobalization. **Contributions to the management:** Helps to understand the actions of managers in times of crisis.

Keywords: Deglobalization, Strategic Tripod, Multinational, Latin America, Post-pandemic.

MOVIMENTOS DE DESGLOBALIZAÇÃO SOB A ÓPTICA DO TRIPÉ ESTRATÉGICO: UM ESTUDO DE CASO

RESUMO

Objetivo: Este artigo busca entender como os gestores das multinacionais têm utilizado o tripé da estratégia para gerar novas estratégias a fim de enfrentar a desglobalização e seus efeitos no mercado mundial. **Método:** Para atingir esse objetivo, realizou-se um estudo de caso, com entrevistas semiestruturadas, em uma multinacional brasileira do setor químico, cujas peculiaridades fazem com que se manter internacionalizada seja essencial para sua estratégia de gestão. **Principais Resultados:** Os resultados mostraram que os pilares da visão baseada na indústria e da visão baseada em recursos, dois dos pilares do tripé da estratégia, têm influência mais forte na formação do planejamento estratégico da empresa do que a visão baseada em instituições, terceiro pilar. **Relevância / Originalidade:** Na conjuntura atual, a desglobalização tem sido caracterizada pelo aumento do nacionalismo, tendências protecionistas e diminuição da interdependência dos países. **Contribuições Teóricas / Metodológicas:** Traz nova abordagem para o tripé da estratégia (uma perspectiva teórica da área de negócios internacionais) não utilizada anteriormente no fenômeno da desglobalização. **Contribuições Sociais / para a Gestão:** Auxilia a compreender a atuação dos gestores nos momentos de crise.

Palavras-chave: Desglobalização, Tripé Estratégico, Multinacional, América Latina, Pós-Pandemia.

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*Corresponding author: amandawoleck@hotmail.com

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INTRODUCTION

The world began the first era of globalization around 1870 (Taylor et al., 2002). In this context, the term “globalization” is often used to refer to the set of socio-economic transformations that have been occurring throughout society around the planet since this period, generating a new reality at a global level (Campos & Canavezes, 2007). However, in a world that, until recently, talked almost exclusively about globalization, Filipino economist Walden Bello was one of the pioneers to discuss the possibility of a deglobalization movement, back in 2003, with his book *Desglobalização: Ideias para uma nova economia mundial*. In his work, the author discussed the need to reorient economies from an emphasis on production for export to production for the local market, based on a restructuring of the industrial distribution inequality (and, consequently, social inequality).

During the COVID-19 pandemic, the issue of deglobalization was discussed more vehemently. During this period, the flow of the globalized economy faced difficulties, one of which was a shortage of containers for maritime transport of goods. As a result of this shortage, the cost of sea freight has skyrocketed to unprecedented levels. Delays and omissions by ports were also recurrent events (Lazarin & Vieira, 2021), generating frustration among importers when they realized that there was no longer a reliable supply of their basic needs through imports (Panwar et al., 2022), generating disruptions in their supply chain. In 2020, the finalization of another political decision in the direction of nationalism surprised one of the main economic blocs and the world: the United Kingdom concluded its exit from the European Union. This departure is the result of a very complex history and political, economic, and social causes (Arora-Jonsson et al., 2021).

With the complexity of the scenario presented, it is possible to observe the dynamic interactions between institutions and organizations, as well as the interdependence between the firm and its environment. Institutions are the rules that shape interactions, reducing uncertainty and providing structures for life and business situations. These institutions can be formal, when they are created to fulfill a certain objective, or informal, when they evolve from every-

day social life (North, 1990). According to Villan et al. (2020), organizations’ strategic choices are based on the interactions between their positioning and the management of their resources and capabilities.

Recent research in the area (Lazarin & Vieira, 2021; Lubinski & Wadhvani, 2020; Panwar et al., 2022) has shown that nationalism has been a source of both risks and opportunities for multinationals, while also highlighting the difficulties of obtaining political and economic legitimacy in some countries. Additionally, the COVID-19 pandemic forced countries to close borders and halt production, which has generated enormous discomfort for international logistics, causing a strong disruption in the international business system (Earl & Rose, 2022; Hitt et al., 2021). In these terms, Peng and Pleggenkuhle-Miles (2009) argue that the institution-based view can be the third pillar of the strategic tripod, made up of institutions, industry, and resources. Therefore, from this analysis, organizations can have a better view of the scenario in which they operate (Villan et al., 2020).

On the one hand, since the global financial crisis of 2008, there has been a gradual movement to increase protective measures that reduce or prevent economic globalization (Meyer, 2017). In this scenario, companies and industries have been challenged to reconfigure their business models and value chains to deal with deglobalization (Sort et al., 2023). On the contrary, Haar and Parente (2023) contradict the retreat of globalization based on indicators of growth in international business transactions, mainly from developing countries. Paul (2023) confirms and adds to this perspective an understanding of “truncated globalization,” in which it is characterized by a retreat but not an end to this movement. In this sense, it is important to understand how companies can redesign their operations based on the diversification and internationalization of their activities (Meyer, 2017), maintaining a global strategy in the context of deglobalization or, at the very least, a retreat from globalization. Therefore, we seek to understand: how have multinational managers used the strategy tripod to generate new strategies to face deglobalization in the post-pandemic scenario and its effects on the world market?

To answer the proposed question, a case study was carried out with semi-structured interviews at a multinational in the chemical sector. This research

deals with a current issue that has marked a period of strong adaptation for both population and companies: the post-pandemic period. In this way, the topic has a direct impact on company management, contributing first to the theoretical field by presenting a new approach to the strategic tripod, since, through the case study, it can be observed how this consolidated perspective in the area of international business acts when remaining globalized is a dominant factor in the company's strategy (Earl & Rose, 2022; Hitt et al., 2021; Villan et al., 2020). Second, it contributes empirically to better understand how managers act and react to the adversities generated by the post-pandemic deglobalization scenario, since, being a chemical industry whose few suppliers end up being large global companies (Bernardon et al., 2022), deglobalizing is not feasible. It can, therefore, be concluded that the adoption of each pillar of the strategy tripod affects companies' strategic decisions differently.

1. LITERATURE REVIEW

This section will present a literature review that will help to understand the main concepts of the strategic tripod and the current state of deglobalization, to contextualize the field of this research.

1.1. The strategic tripod

The strategy tripod seeks to consolidate three main strategic currents: the industry-based view, the resource-based view, and the institution-based view, to give managers a better ability to make decisions and create strategies for their organizations (Peng, 2006). Together, these three currents form the tripod that supports this perspective, which has already been consolidated in the field of international business (Peng et al., 2009).

The industry-based view comes from the thinking of Porter (1991), where each organization should evaluate the five forces (rivalry between competitors, threat of new competitors, bargaining power of suppliers, bargaining power of buyers, and substitute products) present in its industry to define the best strategy, that is, define an industrial positioning that makes the company less vulnerable to its competitors. In this sense, parallel industries could help

with product innovation and development, and the relationship with competitors also creates an environment conducive to increasing product quality and reducing costs. Once the five forces have been identified, it is essential to define one of the three generic strategies: cost leadership, differentiation, or focus. The essence of generic strategies is to determine one and stay focused on it because companies that do not fit into one of these categories tend to suffer from poor performance. In this model, the government is only an influencer, as is chance (Peng et al., 2008; Porter, 1991; 1998).

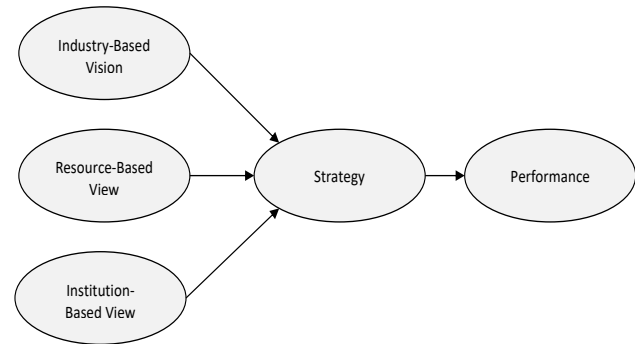
The resource-based view, on the contrary, argues that the company's resources and capabilities are the key variables that allow it to develop a good strategy, explaining how companies differ from each other in a given industry, assuming that the heterogeneity of resources and low mobility between companies mean that they remain heterogeneous for longer. These resources and capabilities can be tangible, such as financial resources, factory and office locations, technological resources, or intangible, such as knowledge, organizational and innovative culture, reputation, etc. (Barney & Hansen, 1994; Peng, 2008). An organization's value chain can be found by analyzing the activities carried out in the company, assessing all the resources and capabilities it possesses and employs to add value to the products and services offered, and the support activities (Johnson et al., 2003).

The view based on institutions emerged from the thinking of economists such as North (1990) and sociologists such as DiMaggio and Powell (1983), where institutions became known as "the rules of the game and organizations as the players," with this interaction being the way to regulate human and organizational interactions, reducing uncertainty, and structuring relationships. It is then understood that these institutions can be formal, such as laws, rules, etc., and informal, such as norms, culture, and values. This thinking has evolved into the idea that "institutions matter," where they are no longer just the background of organizations but are now studied for their political and social roles (DiMaggio & Powell, 1991; Hall & Taylor, 1996; March & Olsen, 1983). As a result, two main points have emerged: companies seek to achieve their interests within the limits set by institutions, and in the absence of formal institutions, informal institutions gain more strength, especially in emerging markets (Peng, 2008).

Monticelli et al. (2018) and Palludeto and Borghi (2021) highlight the significant impact of institutional changes on company performance in Brazil. Monticelli et al. (2018) introduces the concept of “institutional dysmorphia,” in which institutions change their shape in response to demands, often from the government and state-owned enterprises. In this context, the case of the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and its transformation from a social development bank focused on small and medium-sized enterprises to an institution that subsidizes resources for large business groups is specifically addressed. Palludeto and Borghi (2021) disagree with the “one size fits all” view of institutions for development, highlighting the interactions between economic development and institutions as a historical process that characterizes the BNDES. In addition to these examples, other formal institutions in Brazil that have been researched are the Brazilian Trade and Investment Promotion Agency (Apex) (Costa Jr. et al., 2022), the Brazilian Agricultural Research Corporation (Embrapa) (Tello-Gamarra & Fitz-Oliveira, 2023), and the National Health Agency (ANS) (Monticelli et al., 2023).

Applying these concepts to international strategy, an organization is subject to different “rules of the game” around the world, including formal institutions, political and legal issues; and informal ones, the cultural and historical influence of the countries and organizations themselves with which companies maintain commercial relations (Peng & Pleggenkuhle-Miles, 2009). Institutional analysis has therefore been effective in highlighting the importance of institutions for countries and in understanding the influence exerted on multinational companies, which cannot be studied apart from the cultural and belief systems that surround them (Dunning & Lundan, 2008). Figure 1 shows how aligning these three visions, favors the development of strategy and better organizational performance. When the company considers its internal aspects, capabilities, and the institutions that surround it and delimit its scope of action, the assertive search for an effective strategy becomes more feasible. This strategy, in turn, when well-adjusted, it leads to better organizational performance.

These three perspectives work together to define a global strategy for companies that have, or want to have, businesses in different places, both developed



Source: Peng (2008, p. 13).

Figure 1. Three main perspectives on strategy.

and emerging economies (Peng, 2008). We have recently begun a process of deglobalization, strongly encouraged by the COVID-19 pandemic (Carracedo et al., 2020; Curran et al., 2021), contrary to what we have been experiencing since the 1950s and 1970s, when the current era of globalization began, the peak of which occurred in the 1990s (Manzi, 2019; Peng, 2008). Under this new reality, the strategy tripod can help multinational companies understand the movements taking place to better position themselves strategically to achieve satisfactory performance.

1.2. Deglobalization movement: contextualizing the scenario

To understand the concept of deglobalization, it is important to first understand the concept of globalization. According to Chase-Dunn et al. (2000), the term “globalization” refers to how technological advances, mainly in communication and transport, impact the international flow of capital, trade in materials and commodities, and the change in scenario where competition is no longer only at a local level but at a global market level. It refers to increased interdependence between different nations. The first era of globalization took place between 1870 and 1913, driven mainly by the start of the gold standard as a monetary system and the reduction in international transport costs (Taylor et al., 2002).

However, the concept of globalization has been called into question many times over the years. Even in the period between 1913 and 1939, the concept of globalization retreated, mainly linked to the period of the great depression, a time that generated huge financial losses and a slowdown in the economy. However, a more globalized economy only came back

into focus in the 1960s with the expansionist economic policy of the United States and the recovery of Europe after the Second World War (Taylor et al., 2002).

A second phase of globalization began in the 1990s, a decade marked by the growth of buying and selling relationships at a global level, including investments and the internationalization of companies. However, even though we had already experienced a financial crisis in 1929, which had an impact on the global economy, a similar situation occurred again in 2008. Once again, a crisis hit the global economy, generating a slowdown in the globalization process and relative stagnation in the economy (Manzi, 2019).

In 2016, a new event came to the fore in Europe as a great symbol of nationalism against globalization, and according to Riley and Ghilés (2016), it was the most significant event in the European community since the fall of the Berlin Wall in 1989: the vote for the United Kingdom to leave the European Union (Brexit). The UK's exit, which only took effect in 2020, was driven by the EU's flawed immigration policy (which received large flows of immigrants) and the EU's ineffectiveness in protecting its industry from unfair competition from Chinese products. Nationalist movements have also been growing in other EU countries, demanding more protectionism in local industries.

In 2019, just over a decade after the 2008 crisis, a new event is challenging the current globalized market structure: the COVID-19 pandemic. During this period, the flow of the globalized economy faced difficulties, one of which was a shortage of containers for maritime transport of goods. Due to measures to contain the COVID-19 pandemic, shipowners were pressured to halt logistics operations and cancel voyages. The return of demand, still in the second half of 2020, generated an unprecedented imbalance in the flow of maritime logistics, as thousands of containers were still sitting idle in American and European ports. As a result of the shortage, sea freight costs have skyrocketed globally to unprecedented levels, around four times higher than before. In addition, logistics was also affected by delays and port omissions as ship owners preferred to transit more profitable routes (Lazarin & Vieira, 2021). In this new scenario for the international maritime transport market, Panwar et al. (2022) add to the frustrations generated among importers when they realized that there was

no longer any reliability in supplying their basic needs through imports and that relying on a structure of foreign suppliers would have been imprudent.

Extreme measures to contain COVID-19, such as shutdowns at factories, industrial complexes, and ports, have led organizations with deep-rooted systems such as just-in-time and lean manufacturing to disrupt their supply chains. Production plants in remote areas have seen the mobility of their materials completely halted. Western countries were forced to realize that the supply of various essential items, such as medicines and microchips, was produced in another distant part of the world and was no longer within easy reach (Carracedo et al., 2020; Curran et al., 2021). Before the pandemic, smaller-scale events had already damaged supply chains to some extent, such as the Icelandic volcano eruption in 2010 and the tsunami in Japan in 2011 (Panwar et al., 2022). However, the pandemic has had effects on a global scale, with containment measures that have lasted for years. This sparked a need for strategic change, through the development of a local supply network.

Given the facts explored, it can be understood that deglobalization is precisely the opposite of globalization. It is therefore a trend toward a process of weakening interdependence between nations (Witt, 2019). Witt (2019) comments that the apex of globalization occurred between 2007 and 2010, and that the "process of deglobalization" has been underway for some years, mainly from the point of view of the international market and foreign investment.

However, it is important to comment that, according to Amorim Neto (2017), the expression "deglobalization" still sounds too strong to portray the current scenario, where there is still a lot of economic interdependence between nations. Dugnani (2018) even uses the expression "paradoxical movement," citing the forces in opposite directions of protectionism, neo-nationalism, closing borders against the reality of digital media and the internet, and the ability of these tools to expand contacts on a global level. For this reason, in this article, we refer to a scenario with "deglobalization trends." These deglobalization movements have meant that companies need to reconfigure their business models and their value chain, redesigning their operations based on the diversification and internationalization of their activities (Meyer, 2017; Sort et al., 2023).

2. METHOD

This research followed a qualitative research methodology through a single case study. This technique was chosen because it makes it possible to understand complex social phenomena in a holistic and dynamic way through a process of moving forward and back during the analysis of the collected data. The deglobalization scenario is a contemporary one, and the single case study is a methodology recommended for situations in which a researcher is observing and analyzing a phenomenon that, until now, was inaccessible to investigation (Eisenhardt, 1989).

The unit of analysis chosen was a chemical company of Brazilian origin that has units in several Latin American countries. The chemical sector was chosen because it is dominated by large corporations in terms of its primary supply chain (most chemical products are manufactured based on the oil chain, which is made up of large global players). The chemical and commodities industry, according to Panwar et al. (2022), has a low tendency to regionalize its supply chain compared to sectors such as the automotive industry. With this case study, we sought to identify the strategies being used by organizations in a deglobalization scenario.

2.1. Case delimitation

The company was selected for this study because it is considered an outlier in terms of “internationalization” when compared to other Brazilian companies. This is mainly due to the fact that it has several plants spread across Latin America, from which it can send its products to around 18 countries, which means that more than 60% of its turnover comes from operations outside the country and that it also has more than 60% of its employees abroad. This makes it a relevant case for study, especially considering the difficulties that multinationals from emerging countries face and how they overcome them (e.g., frugal innovation, low production costs, access to natural resources, vertical integration, etc.) (Ramamurti, 2012).

The Brazilian internationalization scenario is relevant to this study. According to Fleury and Fleury (2014), Brazil faces difficulties in exporting due to the country’s low competitiveness in relation to the trade agreements it is part of, being among the most closed

countries in Latin America. Likewise, Brazil’s precarious infrastructure can be cited as one of the country’s main economic bottlenecks, coupled with an overload of costs (such as high tax burdens, labor costs, and high interest rates) that put Brazilian industry at a disadvantage compared to its international competitors (Cetra & Oliveira, 2014).

2.2. Data collection

For data collection, semi-structured interviews were carried out to serve as primary data, together with consultation of secondary documents. Both the interview script and the case study protocol were validated by two international business researchers. Taking the proposed suggestions into account, the interview script was adjusted to include an initial question about the interviewee’s understanding of deglobalization before the other questions, and we also adjusted the conceptual dimensions of the script based on these suggestions before applying it to the interviewees.

The interviewees were chosen because of their high level of involvement in the company’s strategic decisions and in the construction of its cultural identity. In addition to the CEO, the positions also referred to as “corporate” refer to the positions that support the group in all the countries in which the company operates and not just the operation in the country where they are based. In other words, they are executives with activities that transcend the local level and have a broad vision of the entire group. The interviews took place at the beginning of 2023, and the information about the interviewees is provided in Table 1.

To make the research more robust, the data obtained through the interviews were triangulated with documentary information obtained from news published about the company, as well as internal documents made available by the company for the research. To maintain the company’s confidentiality, the information obtained from the website and internal documents was not disclosed in the results analysis session and was only used by the researchers during the analysis process to reach the final conclusion of this work.

2.3. Analysis techniques

Content analysis was used as an analysis technique to group and summarize similar information.

This analysis technique, according to Bardin (2016), involves categorizing the content of texts and interviews to classify them into categories determined a priori, as shown in Table 2. The interviews were transcribed in a sequential and naturalistic manner,

which preserves the transcription of what is said as it is said, thus including idiosyncratic elements of the discourse, such as stuttering, pauses, and involuntary vocalizations (Azevedo et al., 2017). To preserve the nuances of the events during the interview pe-

Table 1. General information about the interviewees.

Interviewee	Level of performance	Unit of operation	Training	Time at the company	Interview length
CEO	Corporate	All units	Administration	40 years	34'39"
Corporate Purchasing Manager	Corporate	All units	Administration	2 years	45'08"
Corporate Controller Manager	Corporate	All units	Accounting	2 years	15'39"
Corporate DHO Specialist	Corporate	All units	Business pedagogy	10 years	34'51"
Technology Manager	Location	Brazil	Chemistry	24 years old	54'43"
Operations Manager	Location	Peru (previous experience in China, Brazil, and Colombia)	Chemistry	17 years old	21'46"
General Manager	Location	Chile (previous experience in Mexico, Colombia, and Argentina)	Administration	2 and a half years	39'55"
Corporate Purchasing Engineer	Corporate	All units	Chemistry	36 years old	31'09"

Source: Prepared by the authors (2023).

Table 2. A priori analysis categories.

Categories	Sub-categories	Authors/Year
Industry-based vision	Market	Manzi (2019), Panwar et al. (2022), Peng (2006), Peng et al. (2009), Porter (1991), Taylor et al. (2002), Witt (2019)
	Competitors	
	Suppliers	
	Clients	
Resource-based view	Organizational culture	Barney and Hansen (1994), Dunning and Lundan (2008), Manzi (2019), Panwar et al. (2022), Peng (2006), Peng et al. (2009), Taylor et al. (2002)
	Brand reputation	
	Technological knowledge	
	Relationship between units	
	Financial resources	
	Technological resources	
Institution-based view	Informal (culture and values)	DiMaggio and Powell (1983), Manzi (2019), North (1990), Panwar et al. (2022), Peng (2006), Peng et al. (2009), Taylor et al. (2002)
	Formal (laws and rules)	
The tripod of strategy for performance	Strategy for performance	Manzi (2019), Panwar et al. (2022), Peng (2006), Peng et al. (2009), and Taylor et al. (2002)

Source: Prepared by the authors (2023).

riod, and capture the reactions of the interviewees, we opted to make corrections to common grammatical errors in orality. Atlas.ti 23 software was used to aid this process.

3. ANALYSIS OF RESULTS

This chapter deals with the results obtained from the analysis of the primary and secondary data collected during this research. Looking at Figure 2, it can be seen that the relationship between the subcategories is based on two distinct points, one being the industry-based view and the other the resource-based view. At different times, these points are related to the institution-based view. These movements build the organizational culture, which is directly linked to the company’s strategy.

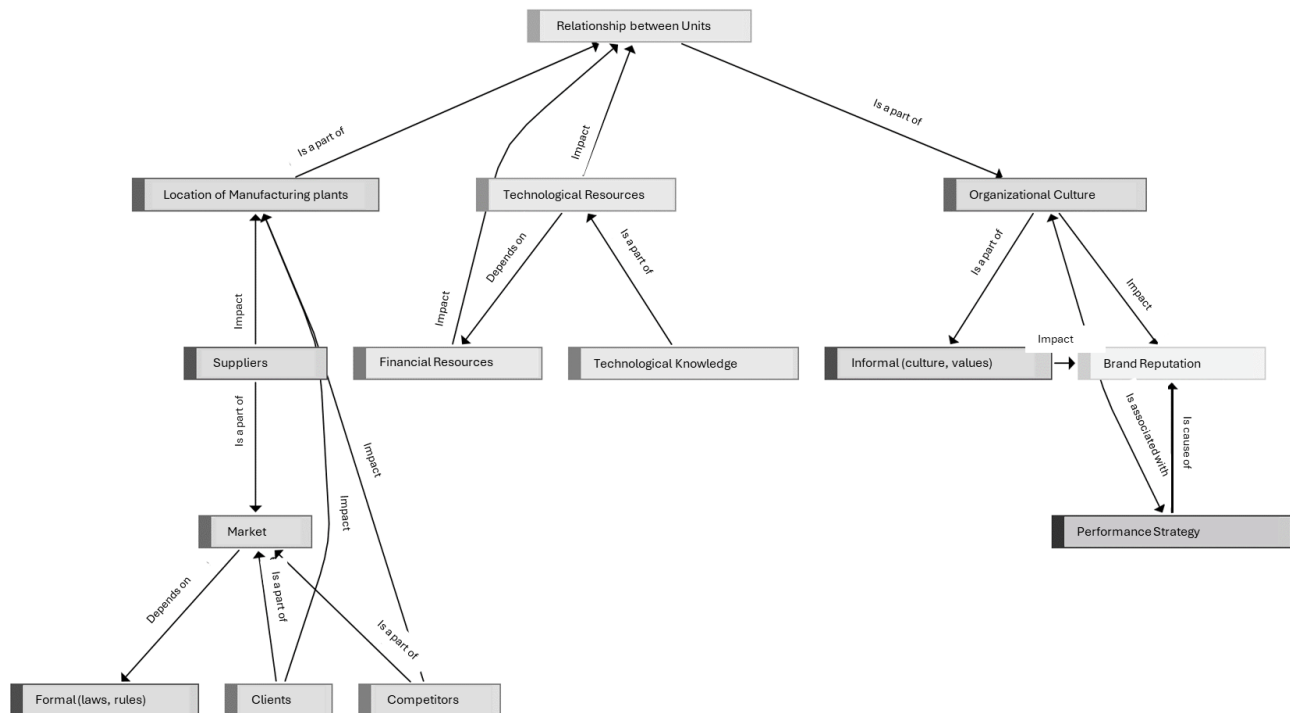
Figure 3 shows how each interview and document relates to the subcategories of analysis. It is notable that the pillars of the strategy tripod were mentioned throughout the documents and interviews analyzed, highlighting their impact on the company’s strategy. Figure 3 highlights the relationship between the categories of analysis.

It is possible to see how each source, whether primary or secondary, contributed to the informa-

tion collected in each of the pillars. The company will therefore be analyzed from the perspective of each of the pillars, based on the data collected.

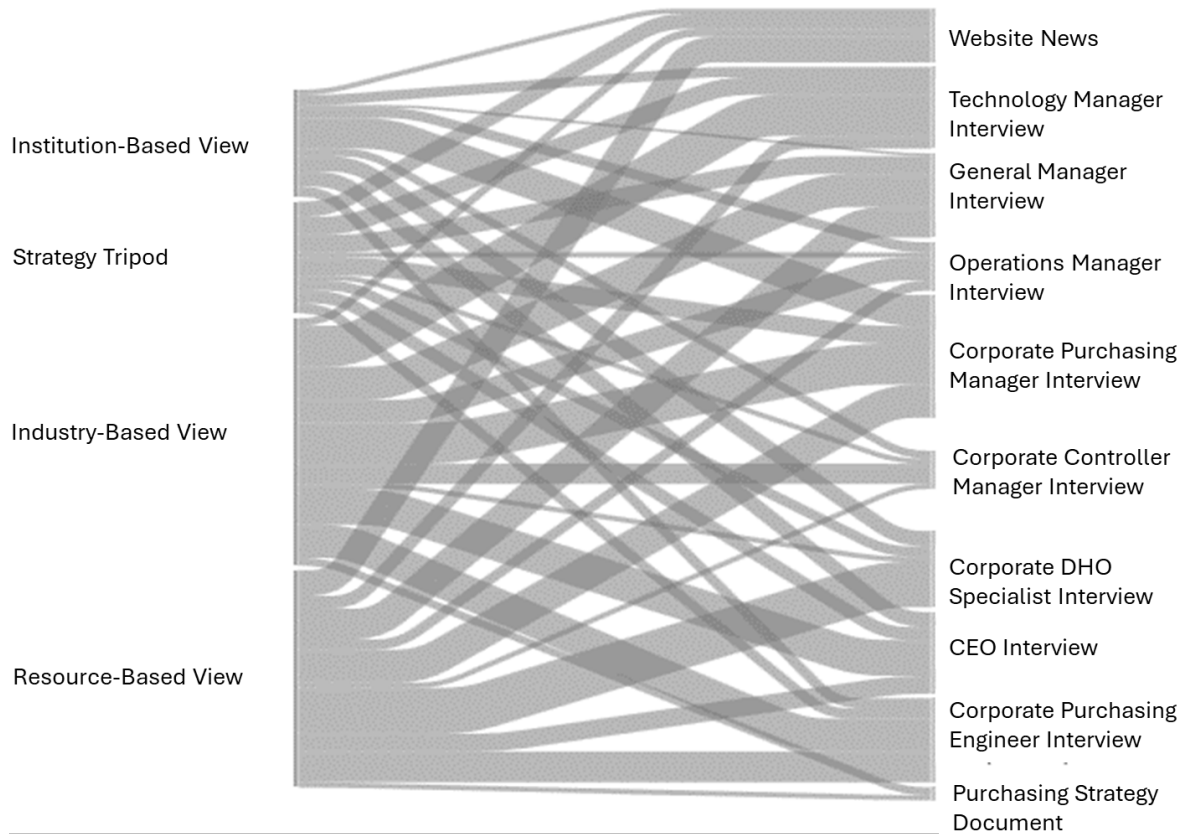
3.1. The resource-based view

The first pillar of the strategy tripod, the resource-based vision, clearly links the relationship between the units and how this relationship is shaping the company’s culture. At multiple points, the interviewees referred to this culture as being unique and particular where, by assuming an identity as a multi-latin company, the company ends up promoting its cultural integration in a transformative way (based on information on the company’s website). For the DHO Specialist interviewed, “the multilatin concept is: there is no longer a corporate definition that ‘this policy is the right one,’ that is, that ‘the Brazil model has to be implemented and that has to be in each country.’” During the interview, the DHO Specialist commented that the cultural change was also a reflection of the market, bringing about the need for the company to become more open, less centralized, and seek to build together. However, this is not a direction derived exclusively from the pandemic but a strategy to remain globalized that the company al-



Source: Prepared by the authors (2023).

Figure 2. Connection network.



Source: Prepared by the authors (2023).

Figure 3. Sankey diagram of cross-tabulation.

ready aimed to work on, seeking to be considered a benchmark among the most internationalized Brazilian companies.

Still on the cultural aspect; however, and also from the perspective of how the company plans and executes its strategy, it can be seen that culture is one of the company's indispensable resources. According to the Corporate Purchasing Manager, "the strategy is corporate, and it is, let's say, thought out by fewer people, but the execution is autonomous in each unit" and "the company has a very fast decision-making process... there is a proximity between the first and fifth echelons of the company (literally) one floor apart. So this facilitates the decision-making process. This means that decisions are made more quickly. This means that what is envisioned as a trend ends up being implemented as a reality more quickly." The interviewee cites the fact that when large European or North American corporations try to enter Latin America, they often arrive with a ready-made product portfolio without realizing that Latin American customers may have different consumer preferences. The com-

pany studied, on the contrary, makes some decisions in a more decentralized way and is able to move more quickly with its portfolio.

Even though the company is highly internationalized, it has been trying to balance the group's (corporate) strategies with the regional strategies of each country. According to the Corporate HOD Specialist, the company is returning to the strategy of having so-called "corporate" areas; "the idea is that we have some similar guidelines to ensure that when a professional, for example, leaves the company's unit in Brazil (the name of the company has been withheld) and suddenly goes to live in Mexico, they understand that they are in the same company, right? But respecting the cultures of that place, respecting the characteristics of that region." The interviewee adds that "we had a period where each unit carried on with its processes independently And now we're restructuring the corporate areas, ... resuming corporate practices. We don't want them to be generally the same and globalized ... right? That's not the idea." The Corporate Purchasing Engineer adds that the company is

going through an intermediate stage in this process and adds that "... first we have to do all the homework of standardizing. Some companies in the group are further or further behind" The main idea, according to the Corporate HOD Specialist, is for the corporate culture to be built jointly between the units in the different countries where the company operates "so that the team abroad is not just the team that executes. However, she points out that each unit is at a different level." "In Colombia, we have 200 employees When I look at Chile and Peru, we have 60." These differences in size mean that smaller teams are not as involved in corporate projects as larger teams, either due to a lack of staff or a lack of resources to implement a methodology.

3.2. The industry-based vision

The second pillar is the industry-based view, which is based on an analysis of the company's external environment and the strategic positioning it adopts. With regard to competitors, the interviewees were unanimous in describing most of them as large global companies. However, they also mentioned that in each of the countries in which the company operates, there would also be local competitors. According to the company's CEO, "In Latin America, almost half of the market is served by large global players, which are the leaders there, the ... top 10 worldwide. And the other half of the market is practically served by local companies." The Corporate Purchasing Manager added, "What favors a company that, in the case of one of our competitors, has ... very large plants and specialists ... in other words, what favors them? Scale, operational efficiency, global operations (in the sense of having plants all over the world) favours them in many ways," characterizing this as a concentrated industry where mutual interdependence prevails (Peng, 2008). Furthermore, there was no mention in the interviewees' statements or in previous research about the company's concern about new entrants to the market or the threat of substitute products.

Just as the competitors are large global companies, so are the main suppliers. In this sense, the company's purchasing department was mentioned as being one of the main drivers in the movement to change strategy and service in this scenario of de-globalization trends. According to the Corporate Purchasing

Engineer, "I think it's the area of the company that is trying, it seems, to organize itself a little better to understand what is happening in each country, what the needs are of each of the subsidiaries or companies that the company has in each country, and try to make a proposal that is really that of a multinational company." This statement was also corroborated by the Operations Manager of the Peruvian unit, "I see that there is increasing alignment, especially in the purchasing area and in other parts of the company as well." This alignment, according to the CEO, has come about through a restructuring of the entire supply chain sector. For him, "firstly diversification of sources of supply, it's, we really depend on a single supplier, it increases the risk a lot, so diversifying the sources of supply is the important aspect," as well as working on other processes, methodologies, and qualification of the team in this sector.

The need for the purchasing area to act more strategically arose mainly from the scenario of the global logistics chain after the start of the pandemic. The Controllershship Manager explains that "we still depend a lot on the international logistics chain, the international supply chain." This statement corroborates the idea that, in this post-COVID scenario, where there was an imbalance in the flow of naval logistics, the biggest losers would have been the industries that purchased their inputs through imports from other countries.

Regarding this scenario, the Corporate Purchasing Engineer also adds that "Almost all companies have always been very focused on Asia, because of the whole price issue, but I think everyone is starting to think about approving products, having suppliers from different regions for different reasons. In Asia, it's almost certain that one day there will be something between Taiwan and China and the United States (here the interviewee refers to the climate of political tension between these countries). ... So I think companies are thinking. The organization is going to continue looking for materials everywhere, but it's going to try, I think, to have options on different continents, in different regions to try to preserve you, your production chain." The Corporate Purchasing Engineer, who has his work base in Mexico, comments that, in that country, the issues of logistical disruption and supply difficulties in the chemical segment would have been less noticeable due to the proximity of the

United States, “we didn’t have such a great dependence on other regions ... Asia, Europe.”

Describing the market and the changes it has undergone in recent years, especially after the COVID-19 pandemic and other movements toward de-globalization, the company’s CEO comments that “The first impact of the pandemic was a surplus of inventories worldwide because there was a very rapid slowdown and everyone adapted their production to reduce these inventories, these stocks. When things started to pick up again, the world wasn’t prepared to replace them. This led to shortages in many areas, including ships, availability, stocks, resources ... and this greatly aggravated the issue of shortages.” For this reason, “(companies) are starting to return, at least in part, to their bases (initially) and then to the closest arrangements. We’re talking at company level ..., but we’re talking at the regional level of the economic groups” (Corporate Purchasing Manager). This move to go back to the grassroots and to closer arrangements favors the company’s strategy of being an internationalized company within a specific area of operation, “the company, in recent years, has focused a lot on this issue of multilatinity. In other words, although it’s not national, it doesn’t expand beyond the Latin American market. It really wants to put down roots in Latin America” (Technology Manager of the Brazil unit).

It was also mentioned, this time by the Corporate DHO Specialist that such logistical difficulties would have led the company to develop other strategies, such as supplying through the local distribution chain: “How are we going to get this material? How are we going to get this resource? We’re going to make do with what we have within our country.” In this sense, the company’s CEO adds: “The importance of distributors has increased, for example, so that you have sources of supply other than the primary ones, which is the manufacturer of the input itself. Also having more access to distributors ...” The Corporate Purchasing Manager adds, “What happens: a pandemic. Chaos in many ways—social chaos, but also business chaos. In international logistics ... shortages,” and “so, I understand that this process, deglobalization, is actually a strengthening of the production chain of the countries that are in your region or that are close logistically speaking, right?” (Technology Manager of the Brazil unit). These comments about the local supply chain and distribution corroborate trends towards

nationalism and protectionism, as well as the weakening of interdependence between countries. In addition, they relate to the need for a strategic change through a local supply network, sparked by the difficulties in international logistics in the post-pandemic scenario.

Similarly, the CEO and the Corporate Purchasing Engineer of the company studied, while discussing about the situation of supply difficulties related to logistical difficulties and the approach to local distributors of materials, added that purchases through distributors have ended up making products more expensive. It can be inferred that suppliers do have some bargaining power, as described by Porter (1991).

3.3. The institution-based view

The last pillar, the institution-based view, deals with the relationship between the formal institutions that exist to regulate markets and the interactions between organizations, whose main function is to reduce uncertainty in decision-making. It is clear from the figure that institutions have an influence on how the organization deals with its market situations. At various times, interviewees said that the company participates in various associations and trade associations in Brazil and that “we understand that this is also an important role, not least so that we can play our part in contributing to society” (CEO). The Operations Manager at the Peruvian unit, meanwhile, comments that at the Colombian unit, where he was working until the end of 2022, the moves in this direction were still in their early stages, but now that he is working at the Peruvian unit, “... he will also seek to bring more of this kind of support and strengthening. So it’s not the situation in Brazil, but it’s a path we want to take.” In other words, although the level of rapprochement with trade associations is greater in Brazil, the company wants to seek this rapprochement with local organizations in the other countries where it operates. Particularly in Brazil, representatives of the company participate in different sectoral organizations linked to the chemical industry, business organizations, boards of directors, and so on. Today, the institutions with which the company has a relationship are more regional, and it does not participate in international institutions or forums.

At the Brazilian level, the institutions have fulfilled their role of providing information to reduce uncertainty. However, in addition to providing market information, according to the Technology Manager of the Brazil unit, the institutions have not had much success in taking proposals for tariff improvements, for example, to the government. “Despite all these associations, they have taken proposals to governments in terms of facilitating transit and reducing taxes so that we can defend ourselves better or export more.” Regarding tax rates in particular, the CEO adds that “... Brazil has reduced import rates for petrochemicals, for example. But to adapt to the issue of supply ... domestic inflation.”

In Chile, the General Manager of that country’s unit comments that “here in Chile, in particular, there are some tax revision projects, some economic opening projects, and some new international agreements being worked on.” He also adds that “I think that ‘during the pandemic,’ almost all countries have worked out ways to look for alternatives and social support in a very quick way.”

The Operations Manager of the Peru unit, who until December worked in the Colombia unit, adds, “What I’ve noticed most is the government’s intention to release money like this, money that sometimes belongs to the person but is locked away. Examples of money that, in Brazil, would be from the guarantee fund or the INSS So, I’ve seen a lot of movements in this direction to get money to the population so that the economy can turn around.”

After analyzing this context, it can be seen that the company’s strategy is guided mainly by the industry-based view and the resource-based view, using the third pillar, the institution-based view, only as a support to better understand the market in which it operates. Its strategic decisions, however, are made based on what it sees as evidence in the market, always preserving the culture it has developed because it believes it is a competitive differentiator.

4. DISCUSSION OF RESULTS AND FINAL CONSIDERATIONS

In the quest to understand how multinational managers have used the strategy tripod to generate new strategies to face the scenario of a possible deglobalization movement and its effects on the world mar-

ket, this research contributes by uniting a contemporary theme, such as deglobalization, with a strategic perspective that has already been consolidated in the area of international business. This convergence has made it possible to look at the scenario of deglobalization movements from a new perspective, as well as to fully analyze the actions taken by the company studied in the face of this reality.

The findings show that all the pillars of the strategy tripod—industry-based view, resource-based view, and institution-based view—have a direct or indirect impact on the company’s strategy (Barney & Hansen, 1994; DiMaggio & Powell, 1983; North, 1990; Peng et al., 2009; Porter, 1991). This fact shows that this theory, which has been consolidated in the area of international business (especially with regard to company internationalization processes), is relevant and can also be explored in a deglobalization scenario.

In relation to the industry-based view, the findings show that the information obtained from and about suppliers, customers, and competitors in the market research carried out by the company complements the way the company analyzes the market in which it operates, with these analyses being a key part of its strategy definitions. This is in line with the studies of Porter (1998), who defined that the performance of organizations depended on how these forces acted on the company. Likewise, the interviewees repeatedly mentioned competitors and suppliers as a few large global players, characterizing this as a concentrated industry, that is, one that has a small number of competitors and suppliers (Bernardon et al., 2022; Peng, 2008).

In relation to the resource-based view, the findings support the idea that the organization’s culture is one of its most characteristic intangible resources. At various times, the interviewees referred to organizational culture as a unique and transformative resource. Intangible resources are by definition what cannot be seen but which generate a competitive advantage for the company (Barney & Hansen, 1994; Peng, 2008). With the aim of generating a “multilatina” culture that can be present in all units without being imposed, the organization has dedicated itself to spreading this thinking among the units and seeking synergy and competitive advantage by being a multilatina company.

In relation to the institution-based view, which studies the relationship between the formal institutions that regulate markets and the organizations that operate in them to reduce uncertainty, the findings show their influence on the company's decision-making in dealing with market situations (North, 1990; Peng, 2008), especially when the interviewees mentioned their proximity to institutions in Brazil, which, by providing market information, help to reduce uncertainty. Peng (2008) discusses the significant differences between the actions of institutions in developed and underdeveloped countries. In emerging economies, these institutions tend to act as the holders of the rules of the game, influencing the shaping of company strategy. During the interviews, it was possible to observe that proximity to the institutions is a point that is highly valued by the organization, although it is recognized that, on this point, the unit in Brazil is much closer to local institutions than the units abroad.

In the theoretical field, this research presents a new approach to the strategic tripod, differentiating itself from research such as (Peng, 2002, 2006; Peng et al., 2009; Rodrigues et al., 2022; Villan et al., 2020) because, through this case study, it can be observed how this perspective acts when remaining globalized is a dominant factor in the company's global strategy at a time when the world is deglobalizing (Bello, 2003). As well as differentiating itself from other studies (Curran et al., 2021; Earl & Rose, 2022; Hitt et al., 2021) on the subject of deglobalization by addressing strategies based on the tripod, this research identifies that the company's strategy is strongly based on the industry-based view, as it analyzes market movements and those of competitors and suppliers. At the same time, it is identified with the resource-based view, with the culture of being a "Multilatin" company as an intangible resource and competitive advantage that has so far been unmatched by competitors in this sector.

With regard to the de-globalization trend scenario, the challenges presented by the new world situation have led the company to change its purchasing policy, building a deeper relationship with its closest distributors and suppliers. At the same time, with the global trend of "buying closer to home," the company has sought to take advantage of its multi-latin presence and cultural proximity to strengthen its strategy of commercial participation in Latin America.

In the empirical field, this research helps to better understand how managers act and react to the adversities generated by the scenario with a tendency towards deglobalization. After analyzing the data collected, it emerged that, for this company, the nationalization and post-pandemic movements generated problems in the supply chain, which resulted in changes in the company's purchasing sector. However, for the sales department, these moves were even considered positive at times. This was because the company used its logistical and cultural proximity to its customers as a competitive advantage compared to its global competitors, who were not as aligned with this new reality.

4.1. Study limitations and future research

This research is limited to the case study of a chemical industry in the southern region of Brazil and, therefore, the particular characteristics of this company may mean that the results are not the same in other industries or even other companies in this sector. Furthermore, the fact that no on-site visits were carried out limits the results found. As a suggestion for future research, we suggest carrying out a case study on the chemical industry's supply chain to analyze how it has reacted to the pressures of deglobalization movements. It is also suggested that the research be applied to other sectors to assess the general reaction of multinationals to deglobalization movements. It is also suggested that the research be carried out through other theoretical lenses.

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