

Economic nationalism and internationalization of services

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DOI:

[10.1016/j.jwb.2022.101314](https://doi.org/10.1016/j.jwb.2022.101314)

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Document Version

Peer reviewed version

Citation for published version (Harvard):

G. Rammal, H, L. Rose, E, Ghauri, PN, Ørberg Jensen, PD, Kipping, M, Petersen, B & Scerri, M 2022, 'Economic nationalism and internationalization of services: review and research agenda', *Journal of World Business*, vol. 57, no. 3, 101314. <https://doi.org/10.1016/j.jwb.2022.101314>

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Economic Nationalism and Internationalization of Services: Review and Research Agenda

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Accepted for publication in: *Journal of World Business* on 1 February 2022

Abstract:

The world is witnessing a growth in economic nationalism, especially in countries like the United States and United Kingdom, where this would scarcely have been predicted a few years ago. These developments threaten the internationalization of services and gains made through various global trading arrangements. Moreover, there are concerns that the COVID-19 pandemic will further undermine supranational forms of governance and nurture the trend towards protectionism and economic nationalism. We undertake a systemic literature review on economic nationalism and services internationalization to identify research themes. The findings of the study have implications for policymakers, and we provide directions for future research.

Keywords: economic nationalism, service, internationalization, systematic literature review, GATS, trade in services

1. Introduction

Economic nationalism is not a new phenomenon. However, we are currently witnessing a growth in this stance, especially in countries where this would scarcely have been predicted a few years ago (Globerman, 2017). While some key players in the global economy have long operated under substantial degrees of economic nationalism, the shift away from a more globalization-oriented mindset by some nations that had previously espoused more free trade-oriented policies is arguably contributing to the uncertainty and volatility that characterizes the current international business environment (Fidler, 2017; Hopkin, 2017). For example, in the United States (US), policies are creating new barriers to foreign trade (Hoda, 2019; Talley, 2017). In the United Kingdom (UK), Brexit negotiations are fundamentally changing the nature of trade with the EU (which accounts for approximately 40% of UK exports) and leading some MNEs to rethink their location strategies, including shifting regional headquarters out of the country (Ward, 2019b). In addition, there are concerns that the COVID-19 pandemic will further undermine supranational forms of

governance and nurture the trend towards protectionism and economic nationalism (Davies, 2020).

The growing economic nationalism threatens the internationalization of services and the gains made through the *General Agreement on Trade in Services (GATS)* (Kelsey, 2008; WTO, 2020). Despite accounting for the bulk of international trade, services have traditionally been under-studied in the International Business (IB) literature (Blagoeva, Jensen, & Merchant, 2020; Kundu & Lahiri, 2015; Kundu & Merchant, 2008; Merchant & Gaur, 2008; Rammal & Rose, 2014). The fact that we still struggle to define and classify services themselves and measure their impact on national economies is telling (Kowalkowski, Gebauer, Kamp, & Parry, 2017). This is partly due to the interweaving of service and manufacturing activities throughout the international value chain. Many “manufacturing” MNEs earn large proportions of their revenue from service activities (e.g., elevator and escalator providers such as KONE), while many “service” MNEs have substantial manufacturing-related aspects of their operations (e.g., McDonald’s) (Harrington, Hammond, Ottenbacher, Chathoth, & Marlowe, 2019). This all makes for a messy context to study but is both interesting and critically important for international business research and practice.

Our literature review highlights the impact of economic nationalism on a variety of key international service activities. For example, the rise of economic nationalism has powerful implications for internationalization in knowledge-intensive services, depending on information-rich, person-to-person interactions (Shearmur, Doloreux, & Laperrière, 2015). These implications pertain to both the service providers, who rely heavily on the ability of employees to move across borders, and the host countries, who are dependent on the transfer of often-tacit knowledge that can result from such interactions (Ward, 2019a).

Economic nationalism has the potential to affect a wide variety of service-related industries. For example, professional services, such as consulting and other soft services involve considerable face-to-face interaction. This consists of the movement of people across borders, which is complicated by the changes in visa requirements that result from shifts toward economic nationalism. The international provision of many services (e.g., architecture and design, medical care) also involves navigating registration requirements subject to rapid change under these conditions. Service-related businesses in industries that can be viewed as economically critical (e.g., mining, oil, and gas) or with substantial

security implications (e.g., telecommunications) may find themselves subject to increased fluctuation concerning regulatory environments, challenging managers' abilities to undertake even relatively short-term strategizing.

Thus, it is critical that IB scholarship provides a contemporary understanding of how economic nationalism affects the internationalization of services. Hence, the purpose of this literature review is to answer the following research questions:

How does economic nationalism affect services internationalization? What is the role of the global trade regulatory bodies, and how do service firms strategize and respond to formal and informal barriers?

By reviewing the topics of economic nationalism and internationalization of services, we address contemporary issues in IB and set future practice and research agendas for policymakers, practitioners, and academicians. In doing so, we answer the calls for IB scholars to contribute to issues that are of interest to a broader range of stakeholders (Boddewyn & Rottig, 2017; Kaspar, 2017).

2. Conceptualization of Services and Research Method

The study of service firms' internationalization is still in its infancy. Historically, the production and consumption of services could not be separated. Therefore, they were deemed to be produced for domestic consumption only. However, improvements in information and communication technologies (ICT) have made it possible to decouple production and consumption, and such services can be exported.

Services can be classified as being soft or hard. Services where the production and consumption occur simultaneously are categorized as *soft services*. These include medical services, transport, and other related services. *Hard services*, such as online education and internet banking, can be produced first and made available for consumers to use later, making them exportable (Rammal & Rose, 2014).

Services are also distinct from manufacturing as firms may not need to leave their own market (territory) or offer their services internationally and still be involved in international business activities. Tourism and education are examples where international tourists and students tend to travel to the territory of the service provider and consume services that may not necessarily be produced for an international audience (World Bank, 2020). These

distinct features are part of the reason why the World Trade Organization members agreed to the introduction of the GATS to facilitate global trade in services activities (WTO, 2019a).

The impact of economic nationalism on international education is familiar to most academics, as more and more universities in developed countries rely heavily on the fees paid by international students. There are indications that “America First” and Brexit affect international students’ location decisions, leading to decreased numbers of applications to US and UK universities. However, the impact extends far beyond university budgets, as changes in the location choices of international students have flow-on effects that include students’ local spending, the exposure of domestic students to a greater variety of ideas and experiences, and the economic and social contributions of international students who opt to remain in-country following their education. Longer-term risks pertain to the development of international networks facilitating the transfer of knowledge. During the 20th century, such networks were essential in the economic development in contexts as diverse as post-WWII Japan and the transitional economies of Central and Eastern Europe.

That said, the impacts of economic nationalism on the internationalization of services may not be all negative. A somewhat different perspective on the relationship between economic nationalism, MNEs, and the internationalization of services arises from examining services in the resource sector. In the 1990s, financial and shareholder pressure on the leading MNEs led companies to outsource many service activities. This required developing new resource sites and working closely with service companies to expand the capacity to deliver services wherever the companies were operating (Rhodes, Lok, Loh, & Cheng, 2016). As a result, state-owned enterprises in developing economies could, by the early 21st century, increasingly call on service companies with a global delivery capacity, from multi-activity MNEs such as Schlumberger, Bechtel, and SNC-Lavalin to a host of more highly-specialized service firms, for world-class resource development and delivery capabilities that let them develop their resources and even to expand internationally (Huat, 2016). Thus, as nativist policymakers currently focus on restricting the flow of products in favor of local suppliers, the internationalization of services can, ironically, provide expertise in supporting services that can enable certain visible forms of economic nationalism and make possible the viability of “local for local” production in critical sectors, without falling behind on performance standards.

Although increasing cohorts of academics are beginning to take an interest in the economic nationalism area and services internationalization and servitization, the existing literature is diverse and unsystematic in how it has developed. The broad nature of the services area allows us to consider studies from various business disciplines and take a historical perspective on the developments in this area to highlight trends over time. We attempt to consolidate what is known, using the systematic literature review approach to identify and review the extant research on economic nationalism and the internationalization of services firms.

Systematic literature reviews (SLRs) facilitate the literature's synthesis accurately and according to rigorous standards (Debellis, Rondi, Plakoyiannaki, & De Massis, 2021; Hutzschenreuter, Matt, & Kleindienst, 2020). SLRs are the highest forms of evidence-based review techniques. SLRs are used to provide an overview of the literature to answer primary research questions. Unlike narrative reviews, SLRs follow a scientific, transparent, and replicable process and, therefore, enhance their reliability (Tranfield, Denyer, & Smart, 2003).

Researchers can either undertake an author-centric review of the literature, where the emphasis is on tracing the origins of an issue, or a theme-centric review that highlights how previous studies have contributed to the development of concepts and phenomena of interest (Linnenluecke, Marrone, & Singh, 2020). This study follows the theme-centric review process to highlight the current development of the field and areas of future research interest.

We follow the three-step review process identified by Linnenluecke, et al. (2020) to undertake a systematic literature review. The first step involves identifying literature for inclusion by setting criteria such as search keywords and searching for them within established databases. The next step involves cleaning the data and removing duplicates, followed by analyzing and synthesizing the evidence. This includes thematic coding to synthesize and categorize studies. The final step consists of the presentation of the results from the systematic literature review. Some ways of presenting it include qualitative or quantitative meta-analyses or bibliographic mapping (Linnenluecke, et al., 2020).

We used the Google Scholar search engine for articles that cover the internationalization of services and economic nationalism. An initial scan of the literature was undertaken to help identify the relevant keywords. We read through a sample of 25 journal articles and identified the following keywords: "service*", "internationali*", "mode* of entry", "mode* of supply",

“supply mode”, “trade in service*”, “GATS”, “General Agreement on Trade in Services”, “political nationalism”, “economic nationalism”, “barriers”, “institution*”, “professional*”. Using these keywords, we searched for relevant publications in the Web of Science database.

2.1. Sample

We follow Sinkovics and Archie-acheampong (2020) and exclude books and book chapters and only review studies published in ranked peer-reviewed academic journals published in the last 30 years (1990-2020). The start period of the research coincides with the publication of the seminal work by Erramilli (1990), allowing us to capture the research into the internationalization of services before the formal institutionalization of the sector under the General Agreement on Trade in Services (GATS), which entered into force in January 1995. We applied our exclusion criteria by limiting our search to journal articles only published in all business fields. As highlighted earlier, previous literature reviews that have covered the issue of services internationalization published in the International Business (IB) journals have highlighted a scarcity of published articles in the field. By extending our search to all business journals, we were able to identify articles that cover this inherently IB-related issue regardless of the journal’s field of business classification. For example, many papers on the internationalization of professional or financial services and the associated national barriers are published in leading accounting, finance, tourism, and economics journals, and we capture these in our review. This left us with 993 articles.

We further refined the number of articles by including studies published in leading tier-1 journals ranked as A* or A in the 2019 version of the Australian Business Deans Council (ABDC) Journal Quality List. This step resulted in 376 articles. Finally, we read through the abstracts of these articles to ensure their suitability for our review purposes. We excluded those articles that merely mention barriers or nationalism in services internationalization but do not study or explain its implications for firms or the sector. This left us with the final number of 216 articles to include in our review (see Appendix A for the complete list of articles reviewed). Figure 1 illustrates the articles selection process.

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Analyzing the general characteristics of the review article highlights a growing interest in the services internationalization topic. Since 1991, when one published article was identified as

relevant to our study, there has been a gradual growth with the greatest number of papers published in 2017 (n=18).

Of the 216 articles, 147 are empirical, and 69 are conceptual. The majority of the conceptual papers discuss the institutional and policy level issues that the services sector faces, including countries protecting their domestic sector against international suppliers. Regarding the empirical papers, 83 follow the quantitative research method, 61 apply the qualitative research methods, whereas three articles utilize the mixed research method. The conceptual studies in our sample focus on the services sector generally. Financial services (n=28), IT (including software services and high-technology services and blockchain) (n=18), professional services (including accounting, law, and architecture) (n=17), and hotels/tourism (n=16) are the services covered most in the empirical studies.

Regarding the geographic focus of the studies, United States (n=19), United Kingdom (n=14), India (n=12), Spain (n=11), Europe (n=8), China (n=7), Australia (n=5), and Japan (n=5) are the economies that are researched most in the articles. The studies on some economies focus on specific services. For example, the articles on India focus on IT and software services, and those studying Spain investigate the hotel industry.

Figure 2 shows the number of our selected focal articles published per year and the theoretical perspectives used. We divide up the time of our study into three decades (1990-2000, 2001-2010, and 2011-2020). The majority of the studies published between 1990 and 2000 in International Business journals are conceptual and focus on how technology can facilitate the internationalization of services. The economics and trade journals published articles that described the role of the government in services trade and the negotiations on the potential impact of GATS for countries. From 2001 onwards, we see a move towards understanding knowledge as a resource for international services firms. The internationalization process of these firms continues to garner interest in this decade and papers published from 2006 focus on the role of GATS in liberalizing the services sector, the improvement in and use of technology, the growth in offshoring of services, the effects of the global financial crisis (the period between 2007 to 2009). The studies in the last decade acknowledge the growing influence of government policies on services trade and the strategic response of firms. The theoretical approach in these studies reflects this change, with increased use of bargaining theory and political institution approach, corporate political activities, dynamic capabilities, and organizational learning. More recent studies discuss the

potential impact of Brexit on services in the UK and the EU, and the increasingly protectionist policies of governments and the trade in services.

Coviello and Martin (1999) suggest that service internationalization is too broad to examine using one theoretical framework and propose an integrated framework. The majority of the studies in our sample of 216 articles apply or refer to the internationalization process theory. Other studies use the Institutional theory, the resource-based view, the eclectic paradigm, or the Internalization theory either by themselves or in combination. Buckley, Pass, and Prescott (1992) argue that while the context of the service firms' international activities may differ, the existing IB theories are sufficient to explain their internationalization.

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We use the Australian Business Deans' Council's (ABDC) field of research (FOR) codes and find that majority of the articles are published in journals classified under the *Business and Management* area (n=107), followed by *Applied Economics* (n=26), *Commercial and Contract Law* (n=26), *Marketing* (n=25), *Tourism* (n=11), *Other* (n=9), *Finance* (n=4), *Other Economics* (n=3), *Accounting* (n=2), *Information Systems* (n=2), and *Commercial Services* (n=1).

The ten journals with the highest number of studies published from our focal articles are: *Journal of International Economic Law* (n=20), *Management International Review* (n=13), *International Business Review* (n=12), *International Marketing Review* (n=12), *Business History* (n=11), *Journal of World Business* (n=10), *Review of International Political Economy: Economy and Space* (n=9), *The World Economy* (n=9), *Journal of International Business Studies* (n=8), and *Journal of International Management* (n=8).

2.2 Coding of Sample

We apply the qualitative content analysis method to analyze the sample of 216 articles. Content analysis is a popular IB research method and is increasingly used in literature reviews (Gaur & Kumar, 2018), and deemed appropriate for a theme based presentation of the findings. However, there are concerns about the reliability trustworthiness of how the technique is applied in qualitative studies. Elo, et al. (2014) provide a checklist to improve the trustworthiness of content analysis study and break down the process into the preparation,

organization, and reporting phases. We follow this process and having described the preparation (data collection) phase, we now detail the organization (categorization) phase.

We commenced the analysis phase by listing the key features of each article, including the theoretical approach followed, whether the studies were conceptual or empirical, the methods used (where applicable), the keywords, and the research question or focus. The use of manual and software coding enhances the qualitative analysis of the text (Sinkovics, 2016).

Following Sinkovics, Penz, and Ghauri (2008), we used the NVivo software and employed open coding to categorize the studies and identify concepts added categories. We developed the coding scheme as field experts in service firms' internationalization, business history, global strategy, and government policy. Using axial coding, we reduced the categories, drew connections between the codes, and organized the codes as sub-themes under three main theme nodes: "role of government", "internationalization process", and "strategic response".

Table 1 lists the research themes nodes and sub-themes identified through the analysis.

Table 1: Theme Nodes

Role of Government	Internationalization Process	Strategic Response
barriers	GATS	capital investment
nationalism	innovation	networks
promotion	internationalization	social capital
policy	performance	performance
immigration	knowledge	expatriation
political risk	culture	entry mode
institution	emerging markets	technology

The NVivo "queries" search function allows for string search to be undertaken in the project database (Bandara, Miskon, & Fielt, 2011). Using this function, we searched for combinations of sub-themes across the main nodes to understand how the literature discusses the issues. This function facilitates content analysis (Krippendorff, 2004) by counting the number of times certain phrases or sub-themes appear in the text and highlighting the relevant sections within the paper. For example, the string search for "internationalization" and "GATS" identifies Czinkota (2006) as one of the studies with the highest number of instances where the terms are mentioned in combination to discuss the flow of international investment into the higher education sector. The use of the query search helped highlight the relevant text

in each article that linked to the query terms and facilitated the qualitative analysis of the articles.

3. Empirical Insights

3.1 Protectionism and Internationalization

Globalization and economic nationalism are interrelated. The liberalization of markets and free movement of goods and services raise people's expectations that their government will restrict foreign firms' activities and protect domestic suppliers (Akhter, 2007). Regardless of whether a historical perspective is taken or more recent examples discussed, economic nationalism remains a powerful ideology. This seems to be true of all economies, developed and emerging. D'Costa's (2009) article provides a dynamic view of economic nationalism. The study focuses on the historical development of three Indian manufacturing and services industries (steel, auto, and software). It suggests that while governments are active participants in globalization, they strategically express nationalism by supporting national firms and their citizens overseas (D'Costa, 2009). Hence, economic nationalism can be redefined from being protectionist to leveraging national resources in the world economy. Zhang and He (2014) undertake a comprehensive investigation of 7275 cross-border acquisition deals in China between 1985 and 2010. They find that national economic security concerns are evoked when the acquisition targets essential industries or state-owned enterprises, and such deals are unlikely to succeed. However, the acquisition offer is considered if the acquirer brings new technology, helps restructure poor-performing firms, or is from a country with good relations with China (Zhang & He, 2014).

The revival of economic nationalism and the anti-globalization backlash in developed economies can be linked to international trade, capital openness, and immigration flows. For example, Burgoon (2009) studies all national elections of 23 Organization of Economic Cooperation and Development (OECD) member countries between 1960 and 2003 and finds that the backlash against globalization, foreign firms, and immigration is high when national welfare compensation is moderate and low when the welfare compensation is high.

Using data from proposed mergers in the European Union (EU) between 1997 and 2006, Dinc and Erel (2013) find evidence of economic nationalism in the governments' preference for target firms to remain domestically-owned. This preference is stronger "in times and countries with strong far-right parties and weak governments" (Dinc & Erel, 2013, p. 2471).

The paper uses examples of telecommunications and insurance services firms to highlight how governments influence mergers' outcomes and discourage foreign companies' future bids (Dinc & Erel, 2013). Bertrand, Betschinger, and Settles (2016) suggest that government intervention in foreign acquisition becomes more likely when the foreign firms' home country's political affinity is low. The authors use the UN General Assembly voting pattern to demonstrate the link between strong political relationships and the lower initial acquisition premiums (Bertrand, et al., 2016).

The link between politics, nationalism, and trade in services is investigated by Altinay and Bowen (2006), who study the tourism sector in Cyprus. Based on the views of Turkish and Greek Cypriot participants from private and public organizations, the study finds that political conflict and a different set of objectives and expectations linked to nationalism make the economic development and planning of the tourism sector complex.

More recent economic nationalism studies have focused on issues such as Brexit (Armour, 2017; Ott & Ghauri, 2019). Such phenomenon-based studies are necessary for IB to demonstrate the ability to address significant societal and business questions. Analyzing regional data on the Brexit Leave option, Colantone and Stanig (2018) find higher support in regions that were affected by economic globalization and surging low-cost imports, which resulted in a negative view on immigrants from EU accession countries. In their research on Brexit negotiations, Ott and Ghauri (2019) conclude that in the current environment, where nationalist movements are appearing worldwide, studying its impact on firms' business activities is a challenge for IB scholars to address. The issue of nationalism and protectionism in the UK is especially relevant as previously leading politicians on either side of the political divide had supported a free and globally integrated British economy (Callaghan, 2015).

Lattore, Olekseyuk, and Yonezawa (2020) identify the UK as a leading economy in services specialization worldwide. Investigating how Brexit will affect British and EU service multinationals, Lattore, et al. (2020) contend that barriers will rise, resulting in obstacles due to differences in regulation and additional requirements. As a result of these barriers, service firms are more likely to switch their supply mode from having foreign affiliate offices to exporting, prompting a possible decline in the supply of air transport and business services from the EU to the UK (Lattore, et al., 2020). In turn, domestic firms will face lower competition, and consumers will have fewer choices and lower qualities available to them. Hantzsche, Kara, and Young (2019) estimate that the resulting increased barriers to trade and migration will lower the UK GDP in the long run.

For service firms, formal restrictions on foreign investment tend to be the most commonly applied barriers. Limits on foreign equity ownership shares or direct prohibition of entry by MNEs are examples of discriminatory entry barriers. Other barriers are nondiscriminatory, that is, they apply to all firms regardless of their nationality, including placing a limit on the number of firms or service providers in the market (Francois & Hoekman, 2010). Trachtman (1995) discusses these barriers in the financial services sector. Although restrictions on foreign ownership of financial services firms have become less of a political and nationalist issue since the 1980s (Epstein, 2014), regulatory requirements for a local establishment or local capital, or the types of businesses that foreign firms can engage in, are still prevalent (Trachtman, 1995).

However, this protectionism can also become a barrier for domestic firms as the lack of competition limits their ability to develop the capacity needed to internationalize (Arnold, 2005). Cahen, Lahiri, and Borini (2016) identify three barriers faced by Brazilian new-technology firms that attempt to internationalize. These include institutional barriers (high cost of capital, lack of government support, and high tax burden); lack of internal organizational capabilities in offering services that meet the needs of the international customer; and human resource barriers (including lack of appropriate talent to exploit international opportunities and language barriers) (Cahen, et al., 2016).

These institutional barriers and the attempts to liberalize the global services sector is the second major theme we identify in the literature.

3.2 Institutions and Liberalization of Services Sector

The formal international agreements on cross-border supply of services (known more commonly as trade in services) are a relatively recent phenomenon (Voon, 2017). However, the literature highlights a long history of internationalization of services and the associated institutional attempts to protect and/or liberalize the sector (see, for example, Boldt-Christmas, Jacobsen, & Tschoegl, 2001; da Silva & Neves, 2020; Quek, 2012; Strandskov & Pedersen, 2008; Verhoef, 2016; Wilkins, 2009).

Godley and Hang (2012) highlight that international retailing was more widespread and significant up to 1929 than previously thought. However, the sector was dominated by non-retailers, and indigenous entrepreneurs drove even the department store's internationalization. In terms of market selection, British retailers preferred institutional familiarity over

geographic closeness and entered international markets that were colonies of the British Empire (Alexander, 2011).

Clifton, Comín, and D'íaz-Fuentes (2011) detail the regulatory reforms of privatization, liberalization, and deregulation in the telecommunications sectors from the end of the 1970s. The authors argue that these reforms have facilitated firms' internationalization that previously had a domestic market monopoly. The authors investigate two European telecommunication firms: Telefónica (from Spain) and BT (from Britain), and find that long-term ownership, access to capital, management style, and exposure to liberalization strongly influenced the approaches to internationalization (Clifton, et al., 2011).

For many professional service firms, the decision to internationalize was motivated by wanting to follow and serve their clients worldwide. Sluyterman (1998) explains that by the 1980s, federation (where independent business units worldwide are merged under one organizational structure) was the dominant form for global accounting firms. This structural form allowed accounting firms to service their international clients' local operations and still have a local identity, which helped alleviate concerns about US firms' domination in Europe (Sluyterman, 1998). Spar (1997) analyzes US and British law firms' internationalization and finds that these firms initially followed their existing clients into new markets. However, since the early 1980s, these firms have entered new markets independent of the existing clients. According to Spar (1997), there are four factors for international success that apply to all information-based service industries: the large size of the firm, the reputation of the firm (which is an indicator of quality), the reliance on people and the ability to move (unlike fixed assets), and a balance between global and local interests.

Differences in formal (for example, regulations) and informal institutions (such as culture) is the major issue faced by internationalizing service firms (Duarte & Cavusgil, 1996). For example, while Japan's manufacturing firms have successfully internationalized, its services firms have struggled to achieve similar success. One explanation for this is the distinctive features of Japanese service culture, which cannot easily be replicated in other economies (Asakawa, Ito, Rose, & Westney, 2013). Dikova, Sahib, and van Witteloostuijn (2010) use data from announced cross-border acquisition deals in the international business service industry between 1981 and 2001 and suggest a relationship between organizational learning and institutional distance, where previous international experience and small institutional distance increases the likelihood of a deal being successful.

The increasing level of trade in services and lack of a formal global agreement led to efforts to regulate it along the lines that goods and services are covered under the General Agreement on Tariffs and Trade (GATT). As a result, the General Agreement on Trade in Services (GATS) came into force in 1995. Comparing the two agreements shows that GATS is much broader and covers issues such as the movement of professionals across national borders (Adlung, 2006b; Ahnlid, 1996).

The purpose of GATS is to eliminate barriers to the cross-border supply of services by getting member states to commit to which modes of supply by foreign firms would be permissible in their territory. How effective GATS has been in achieving this has been the subject of much research (Adlung, 2007; Crystal, 2003). Since there is no standard template, it is up to each member state to decide upon the appropriate policies and commitments they make for each sector under GATS (Adlung, 2006a). GATS is used in the accounting and auditing services sector to eliminate domestic regulatory barriers, such as requirements for national and sub-national licensing and qualifications, limits on the scope of practice, and the organizational form used by businesses non-harmonized technical standards (Arnold, 2005). However, the application of GATS in other service industries has been questioned. For example, medical tourism is increasing in popularity as access to advanced treatments, and cost differences encourage patients to seek treatment in other countries (Borg & Ljungbo, 2018). But the GATS' provisions on market access, national treatment, and domestic regulation, which are designed to eliminate 'regulatory barriers' to global trade in health services, can limit the range of options that national regulators and legislative bodies can employ to regulate the health sector and implement healthcare reforms (Arnold & Reeves, 2006). Woodward (2005) argues that health services are distinct across countries, especially in developing economies. GATS commitments have constrained health policy, and the safeguard provisions promised under the agreements are doubtful. As such, the framework is seen as undesirable for developing economies (Woodward, 2005).

Despite the high expectations associated with GATS, there are concerns that little progress has been made on services liberalization commitments under the WTO. Hoekman, Mattoo, and Sapir (2007) identify five reasons for this sluggishness: technology changes that have allowed cross-border delivery of services without being affected by regulations, strong incentives for countries to pursue liberalization unilaterally, the perception that bilateral or regional agreements can substitute for GATS, political-economy factors, and concerns about WTO's ability to enforce commitments through national regulators.

To test this issue, some studies have reviewed bilateral services agreements. These studies show that countries pursue GATS-minus agreements, even though they have made commitments under that agreement (Adlung & Molinuevo, 2008; Adlung & Morrison, 2010). Other issues related to the formal institutional environment highlighted in the literature include the contrary interpretation and application of GATS rules (Crosby, 2008) and the lack of integration of specific sectors into GATS (like higher education) (Czinkota, 2006).

The strategies employed by international service firms in response to formal and informal barriers and commitments made by national governments are covered under the third and final theme in our literature review.

3.3. Strategic Response of Service Firms

The internationalization pattern of the service sector may be distinct from manufacturing. However, the internationalization process is in many instances similar to the one identified in the Uppsala model. Parada, Alemany, and Planellas (2009) identify a three-step process that starts with firms building capabilities in their home market, then creating foreign market growth options through small-scale acquisitions or alliances, and finally, large-scale entry and rapid integration of the global network. Comparing Chinese suppliers that incrementally internationalize and those that are born global, Su (2013) finds that for both types of firms, the entry and growth in different markets is a highly dynamic activity that requires combining a sound strategic plan and a flexible approach to serve existing and new clients. Boehe (2016) suggests that service firms that do not have any firm- or country-specific advantages can still gain from internationalization. He argues that such service firms undertake FDI to access intangible resources, which are then used to build firm-specific advantages in their home markets (Boehe, 2016).

Álvaro-Moya (2015) also uses the more recent incarnations of the Uppsala model in her historical case study of the expansion of the US-based ITT (International Telephone and Telegraph) Corporation into Spain during the interwar period – a context “characterised by rising economic nationalism and instability in international and local markets” (p. 1082). She attributes the company’s ability to overcome these obstacles and establish what is today *Telefónica* to the ability to network and build alliances in the host country. But – and this is an important addition to extant theorizing, she also points to the ongoing active diplomatic support by the US government as an important success factor – and mentions the supposed cooperation of some of ITT’s executives with the US intelligence services (p. 1095).

Regarding channels of internationalization, international sales, international cooperation, and R&D outsourcing are the three standard options used by service sector firms (Castellacci, 2010). The international diversification of service firms, their choice of entry mode, and their influence on performance have been the subject of inquiry in many studies (Lindsay, Rod, & Ashill, 2017). Gaur and Kumar (2009) suggest a U-shaped relationship between international diversification and the performance of firms affiliated with a business group. Similarly, Chinese service MNEs located in coastal regions or regions with well-developed institutional environments also demonstrate a U-shaped relationship between internationalization and performance (Xiao, Lew, & Park, 2019). Contractor, Kumar, and Kundu (2007) find that internationalization's positive benefits are gained by service firms sooner than manufacturing companies.

Human and relational capital plays a critical role in the internationalization and success of service firms (Pinnington & Sandberg, 2014). The tacit knowledge held by employees and their mobility across borders is an effective way of inter-and intra-organizational knowledge transfer and shifting resources (Brymer, Boss, Uhlenbruck, & Bierman, 2020; Verhoef, 2016). Global talent management is central to executing this strategy in service firms (Sparrow, Farndale, & Scullion, 2013). It requires hiring the best available talent and promoting a culture that encourages internationalization (Thite, Budhwar, & Wilkinson, 2014). Cahen, et al. (2016) suggest that the most important task in managing talent and transferring knowledge is to impart adequate training (either in-house or externally sourced).

While expatriates have historically been used to manage foreign operations, the GATS framework has formalized individuals' movement across national boundaries under Mode 4 of supply. Under the GATS framework, national governments can permit or restrict the entry of foreign professionals and knowledge workers under this mode of supply for each sector. However, many member countries tend to be non-committal about this mode and have "unbound" as their stated position, suggesting that permission will be granted on a case-by-case basis (Rammal & Rose, 2014). This lack of consistency and clarity under GATS poses a challenge for service firms' internationalization and knowledge management practices.

Guo, Jasovska, Rammal, and Rose (2020) investigate how MNEs respond to barriers applied under the GATS framework. They study an Indian management consulting firm's international operations that face challenges in the movement of their knowledge workers across their international network of offices. The authors find that the Indian firm follows an inpatriation-based internship program, where university graduates are selected from

worldwide locations and get trained in India. At the end of the internship program, the company hires people to work in the offices in their country of origin (Guo, et al., 2020). This strategy allows the firm to select the best talent, train them in the headquarters, and transfer relevant knowledge while avoiding the nationality requirements in the international markets. Political risk presents both a threat and opportunities for service MNEs. Experienced firms deal with political risks by implementing various strategic responses, including negotiating entry conditions, lobbying, contributing to various political campaigns, and forming coalitions with other firms to increase their collective bargaining power (Jiménez, Luis-Rico, & Benito-Osorio, 2014). In particular, emerging economies hold great promise for international service firms to invest in and pose a higher level of political risk (Puck, Rogers, & Mohr, 2013). Political risk and institutional quality are deemed essential for services' FDI in developed countries, while democracy is important in emerging countries. This suggests that institutional quality and democracy appear more important for FDI in services than general investment risk or political stability (Kolstad & Villanger, 2008).

Service firms can undertake corporate political activities to reduce risk in emerging economies (Elsahn & Benson-Rea, 2018). Rodgers, Stokes, Tarba, and Khan (2019) highlight that firms can employ corporate social responsibility (CSR) as a strategy to mitigate market costs and develop legitimacy. Hence, if international operations are managed well, international service firms can achieve risk-adjusted performance through exposure to varied foreign markets and adequate global scope (Elango, Talluri, & Hult, 2013).

In the current business environment, where economic nationalism and anti-globalization sentiments are on the rise, there is uncertainty regarding whether firms should continue internationalizing or withdraw from international markets. Ghemawat (2017) suggests that international trade and investment is too widespread for the nationalism agenda to succeed. Instead, he suggests that firms should remain flexible, adapt to local requirements, and make adjustments as and when required (Ghemawat, 2017).

4. Future Research Directions

Our review of the literature highlights several gaps and emergent themes that future studies could address. The first gap we encounter is the limited emphasis on regulatory frameworks like GATS in the IB literature. The second issue relates to the internationalization of services and economic nationalism being identified as a recent phenomenon, and the changing nature and use of technology and its impact on servitization.

4.1 Regulatory framework, professional bodies, and host-country commitments

The articles on services internationalization published in IB journals tend to ignore the regulatory environment, such as the GATS framework. Some of the articles discuss the formal and informal barriers to internationalization or entry strategies applied by the firms. However, without acknowledging commitments made by national governments under GATS, the internationalization strategies discussed in the studies do not capture the complete institutional requirements faced by service firms. For example, the specific modes of supply permitted by host-country governments for service firms are not discussed in the IB literature. Instead, entry forms using in manufacturing are also applied to service firms. Similarly, articles published in international human resource management (IHRM) journals that discuss knowledge transfer using expatriates in service firms also do not consider the restriction they may face under the GATS Mode 4 (movement of natural persons) form of supply. We believe that there are several critical issues related to service sector internationalization and operations that require understanding and applying the GATS framework in IB studies.

Global talent management has been a popular theme in the IHRM literature. The use of expatriate to manage subsidiaries' operations and intra-organizational knowledge flows has been espoused in many studies. However, most studies tend to focus on the skills of the individual expatriates, adjustment issues faced by the expatriates and their families, and the ability of individuals to transfer knowledge across borders (Cerdin & Brewster, 2014; Collings & Isichei, 2018; Dang & Rammal, 2020). What these studies do not capture is how the GATS agreements facilitates or prohibits the movement of these individuals across national boundaries (Roberts, 2000). This includes potentially separate timeframes permitted for organized-assigned expatriates or self-initiated expatriates to stay in a country, nationality requirements, and recognition of the individuals' prior qualifications and experiences (WTO, 2019a). Thus, the MNEs' decision to use expatriates and their selection cannot be made without considering the regulatory environment and the regulations of the host country.

The issue of regulations is particularly pertinent for professionals and knowledge workers, whose qualifications and experiences are evaluated by professional bodies (for example, accountants, financial advisors, architects, and so on) (Findlay, Rammal, Rose, & Pereira, 2021). While the ideals of globally recognized education and professional standards are promoted by universities worldwide, professional bodies take a national approach to include certain local requirements (Koul, 2018). For example, expatriates may need to pass local

qualifying exams to be registered to provide services, even if their qualification is from an international educational institution that is recognized by the global professional body.

The GATS framework provides the opportunity to assess the formal barriers to trade in services (Findlay & Warren, 2000). However, there is an opportunity to also investigate informal barriers that restrict the internationalization of service firms and the cross-border provision of services. This may include institutional delays in issuing travel visas, translating of documents, or assessing qualifications or experience equivalence. Therefore, while the formal agreements may suggest no restrictions, the informal barriers can negatively influence the international activities (Camacho, Melikhova, & Rodríguez, 2013).

Economic nationalism and political differences between countries also act as informal barriers to the implementation of the GATS. This issue has most recently been highlighted in the economic fallout from the deterioration of the political relations between Australia and China. Tourism and international education are two of the leading exports of Australia, with Chinese tourists and students making up the largest group of consumers. In 2020, when COVID-19 spread, the Australian government raised concerns about China's response at the global stage. This led to increased barriers on Australian goods entering China, including wine and coal (Daly, Mercer, & Kuang, 2021). The Chinese government also warned that when international borders do open, Chinese tourists and students may choose other destinations than Australia to spend their money in. While not formally raising barriers to the consumption abroad option (Mode 2), the Chinese government's statement was a strong indication that they could informally discourage the consumers (Uribe, 2020). A large section of the Australian population has responded by suggesting that Australian universities and tour operators should abandon their current business model and focus on domestic consumers while keeping international borders closed (Mao, 2021).

Despite the presence of these informal barriers, the formal regulatory environment for trade in services is maturing and evolving. These issues are now explicitly covered in the bilateral agreements. For example, in the recent trade agreement between Britain and Australia explicitly addresses the mutual recognition of qualification and skills of individuals in the professional services area. Other countries are expanding the regulatory coverage to digital services and initiating bilateral trade agreements specifically in this area (Janow & Mavroidis, 2019). Linking these to economic nationalism and mapping how countries are undertaking such agreements with their political allies will help further understand the patterns and direction of services trade.

The limited emphasis on the GATS regulations in IB studies contrasts with articles published in accounting, finance, economics, marketing, tourism, and knowledge management that explain organizational strategies and barriers in the context of the GATS framework. We encourage IB scholars to apply this framework in service internationalization studies, as this would improve the practical application of the research.

4.2 Historical perspective

There have been recurring calls in the IB literature to take history more seriously rather than just paying “lip service” (see, for example, Buckley, 2009; Jones & Khanna, 2006). Recent suggestions take an even more comprehensive view, arguing that history cannot only provide evidence but also serve as a source for research practices and methods, namely with respect to a critical analysis of sources and an “attention to sequence and process”, and even contribute to theorizing in international business (Buckley, 2021). The *Business History* articles included in our selection attest to the role historical research is already playing with respect to understanding the connection between economic nationalism and service internationalization, both in terms of the number of articles and the specific contribution of each of them. We believe that there is still significant untapped potential for a historical approach to address the issues covered in and the questions raised by our systematic review. We believe that such an approach would make three main contributions.

First, with respect to a historical, long-term perspective, the most obvious contribution of our review is to highlight that service internationalization is **not** a recent phenomenon. This stands in contrast to the scarcity of research on service multinationals in leading IB journals highlighted by Blagoeva, et al. (2020). The studies reviewed in this article show that the main service sectors internationalized during what is widely called the first global economy of the 19th century, including transportation, telecommunications, hospitality and tourism, financial and professional services. This phenomenon is even more widespread if one includes the internationalization of not only firms themselves, but also of business “models”, for instance in retail (see section 3.2. above). Early service internationalization often occurred in conjunction with the global expansion of manufacturing and other sectors, but it also took place on a stand-alone basis, for instance in insurance (Borscheid & Haueter, 2012; Wilkins, 2009). There is some work focusing more specifically on host country policies and politics (for example, Pons, 2008 for the Spanish case between 1880 and 1935). But additional historical research on “regulatory” and economic nationalism and its effect on

internationalization in insurance and other services is clearly warranted. It should be facilitated by the availability of relevant sources, since many of these sectors are well regulated, highly visible and/or politically sensitive (see, for an early example, Headrick & Griset, 2001).

Second, and relatedly, historical studies of service internationalization can also make a major contribution to comparative research. As noted by Buckley (2021), IB scholars have already “been successful in utilizing spatial comparisons” but could benefit from “temporal and counterfactual comparative analyses” – an area, where historians seem well placed, since they have conducted many overviews of the evolution of multinationals and international business (see, for example, da Silva & Neves, 2020; Jones, 2005). They have also looked at the role of political risks and nationalism (Kurosawa, Forbes, & Wubs, 2020) – though their impact on service internationalization more specifically and a systematic comparison of different time periods remain underdeveloped. Thus, it would be beneficial, for instance, to examine the similarities and differences of service internationalization between the most recent de-globalization and the inter-war period, which saw a broad-based though not total retreat from internationalization, or the Cold War, when two different systems of political and economic organization competed on a global scale. A systematic comparison of periods of colonization and de-colonization as well as neo-colonialism might also yield interesting and highly relevant insights (Decker, 2007, 2018; Scanlon, 2003; Uche, 2012). The close relationship between certain multinationals and their home governments might also be worthy of investigation, with possible parallels, in telecommunications, between ITT for the US (see section 3.3 above) in the interwar period and Huawei for China today.

Third, and somewhat more tentatively, historical (case) studies might be able to help theorize the effects of economic nationalism on service internationalization, which, in most current discussions of de-globalization tend to be examined together with goods. Witt (2019), for instance, provides evidence combining both and, when arguing for the incorporation of political considerations into IB research, points to differences in national contexts, but says nothing about how politics might affect goods and services in different ways and to a different extent. One of the issues concerns the ease – or difficulty – with which goods producers, say in steel or agriculture, can mobilize the support of home governments to block foreign competition or open foreign markets, compared to service sectors such as insurance or telecommunications, as seen in the examples discussed earlier. Another issue pertains to the importance of “ideational structures (i.e. national identity)” as well as “intersubjectivities

(i.e. pre-existing inter-country antagonisms)” in de-globalization processes as highlighted recently by Branicki, Sullivan-Taylor, and Brammer (2021). Conceivably, these might affect services more than goods, especially services involving the large-scale movement of people, such as foreign students or tourists. Thus, a recent research review (Hao, Paul, Trott, Wu, & Guo, 2021) points to tourism as one area where “nation branding” matters significantly, which means the sector would likely be subject to both these factors. Here, a historical approach is crucial since national identity and inter-country antagonisms are socially – and politically – constructed over time. More in general, history can add value to process research in international business since it allows linking these processes to actual outcomes as well as identifying possible alternative outcomes in the past and the reasons why they did not happen – both of which should facilitate theory building (Buckley, 2021; Kipping & Lamberg, 2017).

4.3 The changing nature of services and servitization

Automation and digitalization are elements of Industry 4.0. With Artificial Intelligence (AI) and cloud computing becoming part of the global economy, the way services are offered worldwide is also changing. For example, blockchain in service trade is changing how contracts are structured, making many of the intermediaries previously used in these activities redundant (Razon, 2019). These new activities need to be regulated, and institutions' roles will be critical in developing global standards. The data analytics and sharing of data via virtual servers also have implications for firms offering those services remotely that previously were believed only to be provided in person. This includes e-health and e-tourism. The nature of services is also changing with more manufacturing firms taking a more service-dominant logic approach and offering greater “services” (known as servitization) (Sampson & Money, 2015).

According to Baines, et al. (2017, p. 257), the definition of servitization has coalesced as “a process of building revenue streams for manufacturers from services.” Through servitization, manufacturers connect value by adding services to their physical products (Sampson & Money, 2015; Vandermerwe & Rada, 1988). In the past, the bulk of these services was provided through personal interaction at the customer’s site. Today, many services are instead delivered in a digital form – which offers significant advantages to exporting manufacturers (Kowalkowski, et al., 2017). The manufacturers save costs of sending out service staff to overseas customers and avoid the trouble associated with these service visits – such as getting visas, work permits, and professional authorization. The COVID-19 pandemic has

exacerbated the challenges associated with expatriates' management. Furthermore, digitalization has made it possible to trade some services across borders that were previously considered non-tradable (Goldfarb & Tucker, 2019; WTO, 2019b). Hence, the general expectation is that new digital technologies will amplify the current servitization trend (Frank, Dalenogare, & Ayala, 2019a; Frank, Mendes, Ayala, & Ghezzi, 2019b; OECD, 2017).

The Internet-of-Things (IoT) technology integrates the production within the factory and along the supply chain by exchanging data - collected by remote, networked sensors - between the various equipment and component parts in the chain (Frank, et al., 2019a; Grubic, 2018). The collected data on, for example, the pressure, temperature, and duration of equipment and components can be turned into inventory management services, information and monitoring services, optimization and operator services, or predictive maintenance (Dachs, Lerch, & Weschta, 2020). Predictive maintenance leads to savings for manufacturers in terms of lower warranty costs and lower maintenance costs for the client (Gebauer, Gustafsson, & Witell, 2011). Digital technologies also allow new revenue models, including indirect service sales, service contracts, transaction-based models, outcome-based models, or usage-based models. The classic example is of Royce-Rolls and its 'power-by-the-hour' business model, which enables the manufacturer to move from selling engines to selling engine services (Neely, 2008; Smith, 2013). Other examples of companies delivering advanced engineering services include Caterpillar, Alstom, and MAN.

Another benefit from servitization is information about the client gathered by the manufacturer in the process of service provision. Vandermerwe and Rada (1988) and Mathieu (2001) point out that providing services helps the firm better understand how its products are used. Such information can be highly relevant for innovation and help manufacturers design better and more reliable physical products (Mey Goh & McMahon, 2009). Thus, digitalization may provide firms with better information on how products are used and what the clients' needs are.

All these advantages of digitally delivered servitization and IoT presume a free flow of data across national borders in an international business context. However, a central question is to what extent economic nationalism will prevent such a free flow of data in the future? In the years to come, national security considerations and economic nationalism may well lead to the imposition of various restrictions to the free international data flow. More specifically, we

can identify four different sources of such regulatory obstacles that require further investigation.

First, fear of cyber-attacks that intentionally spread to, and render inoperative, critical functions in the society, including hospitals, power plants, and telecommunication, may prompt governments to put restrictions on data exchange between domestic companies and institutions and firms in countries with low cybersecurity standards. Consequently, IoT may be restricted to regional or - in the extreme case - national use, rather than global use.

Second, national governments may restrict cross-border data exchange to give individuals control over their personal data. Non-domestic service providers may experience these national or regional regulations of the use of personal data as constituting discriminating, technical trade barriers as a result of thinly disguised economic nationalism.

Third, governments may indirectly restrict free data flow by excluding certain firms from operating in their jurisdiction due to allegations of conducting industrial espionage or providing sensitive information to foreign governments. Well-known examples of such indirect data-flow restrictions are the bans imposed by the US government on Huawei, the telecommunication firm, and the social media platform TikTok (owned by the Chinese company ByteDance), both suspected of providing sensitive data to Chinese authorities (Tillman, 2020).

As a fourth and last “threat” to free international data transmission – and thereby also a potential obstacle to digitally delivered servitization (and services in general) – is the growing techno-nationalism (Ostry & Nelson, 1995; Shim & Shin, 2016), which the People’s Republic of China and the USA are exponents of. During the cold war, these measures were targeting the Soviet Union and its allied socialist countries. Today, techno-nationalism is including, but not limited to, military technology. With strong geopolitical connotations, the techno-nationalism comprises developing a broad range of frontier technologies relating to AI/machine learning, robots, semiconductors (including organic computer chips), blockchain, 5G, spacecrafts, and satellites. A bifurcated world with two parallel but mutually exclusive sets of technologies (Petricevic & Teece, 2019; Witt, 2019) is a worrisome scenario from the perspective of internationally operating service providers because it is undesirable for several reasons: National and regional, rather than global technologies imply higher adaptation costs for service firms with global operations. In this scenario, service firm managers must navigate a geopolitical landscape where there are extant risks of being caught in political

dilemmas. Few managers are prepared for such a political ordeal. In the worst case, service firms may have to pull out of certain countries because the adaptation costs of operating in them become excessively high or because the presence in one country excludes operations in another country for geopolitical reasons.

5. Conclusion

This study reviews the literature to answer key questions about how economic nationalism affects the internationalization of service firms, the role of regulatory bodies, and how service firms strategize and respond to formal and informal barriers. In answering these questions, we identify three major research themes in the literature: protectionism and internationalization, institutions and liberalization of the services sector, and the strategic response of service firms. Previous studies find a scarcity of papers on services' internationalization published in IB journals (Merchant & Gaur, 2008). However, by expanding our search broadly to all business journals, we find a larger set of studies. Combining the topics of economic nationalism with services internationalization leaves us with 216 relevant articles published in the top-tier business journals.

We find that the formal institutionalization and liberalization of the services sector trade under GATS has provided the impetus for the rapid internationalization of service firms. The recent rise in economic and political nationalism in the US and Europe and the COVID-19 pandemic threaten the gains made in this sector's liberalization and cross-border supply of services. However, reviewing similar events in history show that the global trading system is resilient, and the gains made in liberalizing the global economy over the last few decades are unlikely to be reversed.

By capturing a wider range of studies across the various business disciplines, we observe differences in the focus of the published articles. The studies published in the IB and tourism journals tend to focus on the marketing related aspect of international market entry modes, or strategic performance of service firms. Other journals dedicated to HRM issues tend to publish studies on talent management that focus on adjustment of the expatriate in the host-country and the relationships between home and host-country nationals. In contrast, the studies published in the Economics and Trade journals focus on policy issues, and journals that specialize in functional areas such as accounting tend to focus on regulations affecting their professions. One limitation of this study is that we restrict our search to business

journals only to provide a current research focus on business related disciplines. Future studies could extend the search to include journals from other fields (such as engineering).

Our findings and suggestion for future research highlight that while the IB literature continues to classify the internationalization of services as a recent phenomenon, the studies published in business history journals paint a different picture. There is much to learn from the international activities of service firms from the last two centuries, especially how firms responded in relation to economic nationalism during the major wars and the uncertainty during financial crises and Spanish flu pandemic from the first half of 1900s.

What our study also highlights is a gap in the IB literature in integrating the activities of service firms with government policies, and the regulatory environment. This lack of linkage has led to a limited understanding of the changing government policies leading to protectionism where many recent studies are treating these decisions as unique phenomenon that could not have been predicted. Instead, many of these events seem to be cyclical in nature and seem to repeat themselves over an extended timeline in history. Figure 3 highlights the key themes identified in the extant literature and presents the agenda for future research.

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INSERT FIGURE 3 HERE

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In summary, that nature of services is evolving, and the cross-border delivery of many services are taking on a digital form. This transformation was expected over time, but the implementation has been expedited because of the COVID-19 pandemic as the global economy seeks alternate options to continue operating. These changes will result in closer scrutiny from national governments that will seek to protect local jobs and plan for the post-pandemic recovery. Therefore, not only is our study timely in identifying key themes from the extant literature, but it also highlights areas of research that has relevance for policymakers and service firms.

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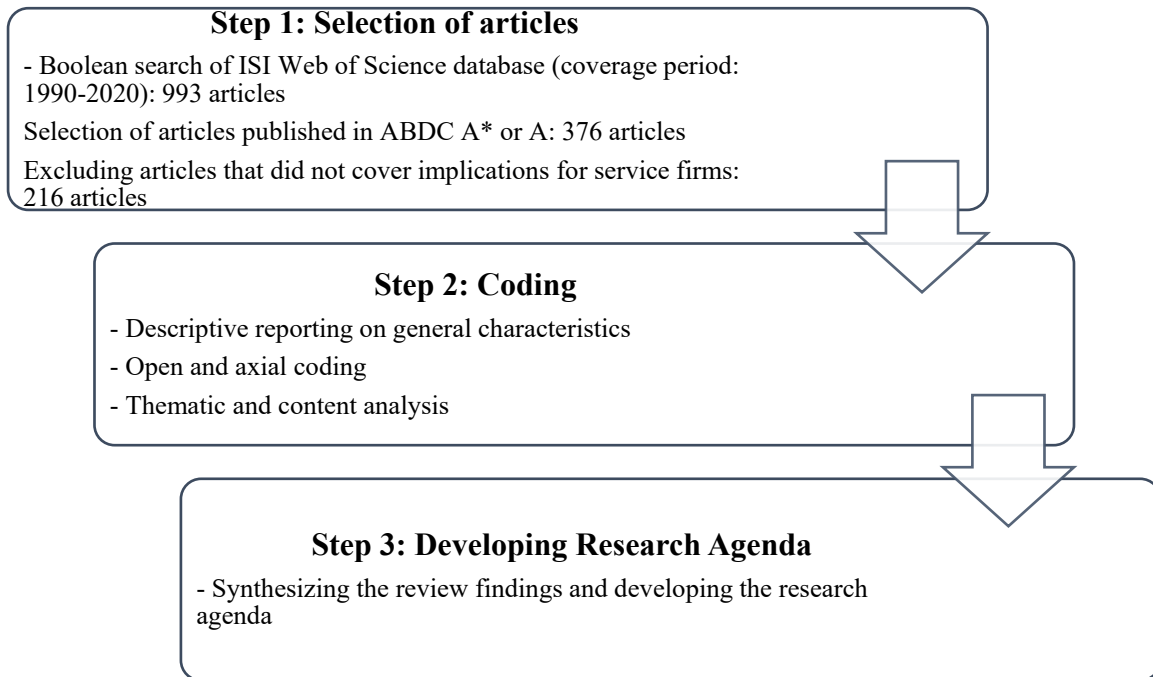


Figure 1: Articles' selection and coding process

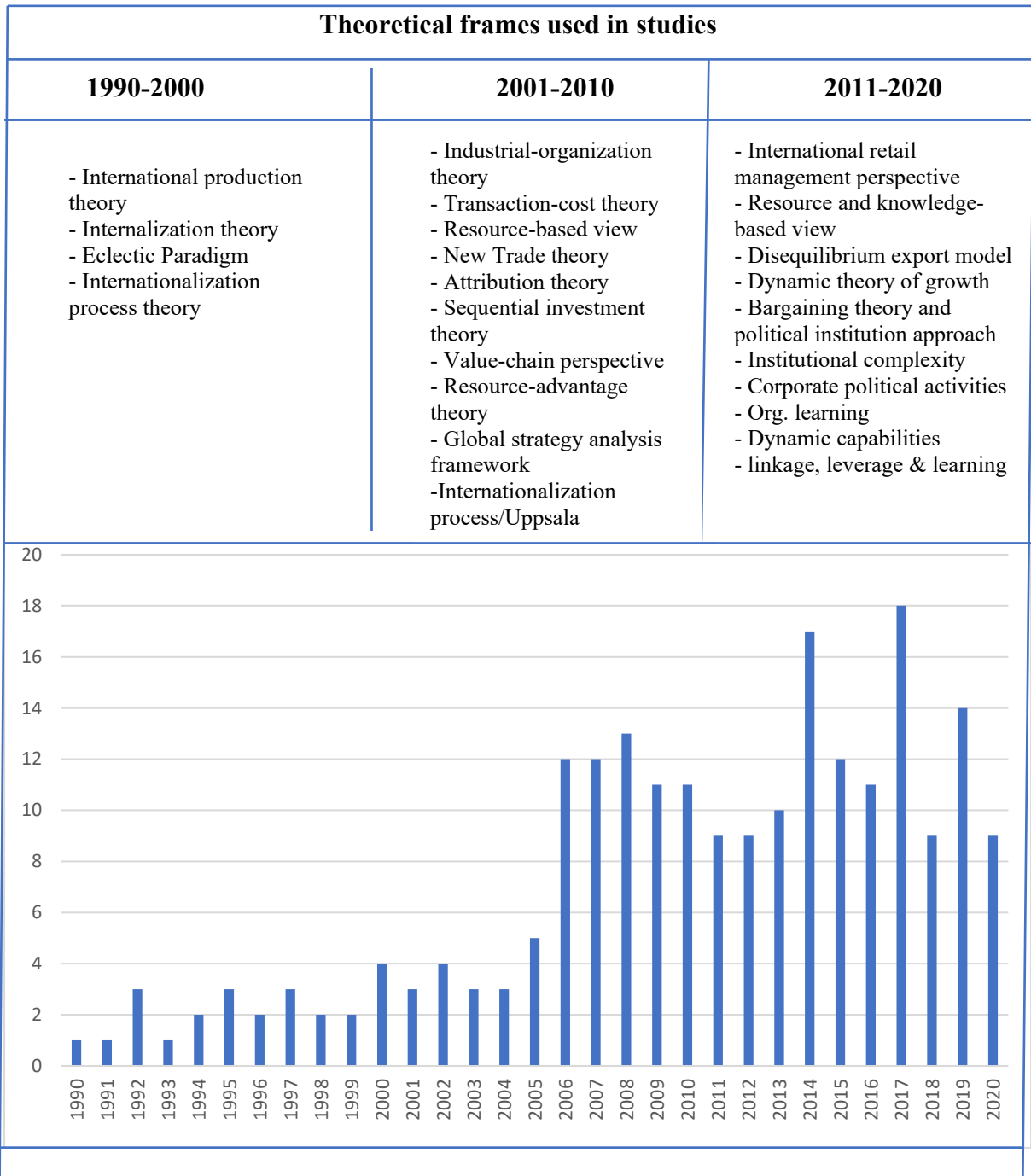


Figure 2: Number of articles published annually and theoretical perspectives

<i>Key Findings from Thematic Analysis</i>		
<p style="text-align: center;">Protection & Internationalization</p> <p>Actions</p> <ul style="list-style-type: none"> - govt. protection of key industries through promotion of domestic firms and restricting foreign firms under national economic security concerns - institutional barriers to movement of talent <p>Risks</p> <ul style="list-style-type: none"> - can harm domestic firms' capabilities and capacity building 	<p style="text-align: center;">Strategic Response of Service Firms</p> <ul style="list-style-type: none"> - international diversification & relocation to avoid domestic restrictions - human capital transfer: use of inpatriation where expatriation is restricted - political activities such as lobbying - developing legitimacy in international markets through CSR activities 	
<i>Future Research Agenda</i>		
<p style="text-align: center;">Regulatory</p> <ul style="list-style-type: none"> - assessing informal barriers to trade in services - role of professional bodies in mutual recognition of knowledge 	<p style="text-align: center;">Learning from History</p> <ul style="list-style-type: none"> - what can be learnt about services trade from previous periods of conflict and deglobalization (colonization/decolonization and periods of wars) - theory building opportunities from historic events and activities related to national identity and nation branding (e.g. tourism) 	<p style="text-align: center;">Tech</p> <ul style="list-style-type: none"> - developing technologies - the transfo manufacturi logic (servit - strategies t service econ security rest

Figure 3: Key themes and future research agenda