



SOCIAL ISSUES IN GLOBAL BUSINESS MANAGEMENT: RESETTING SUSTAINABILITY FROM COVID-19 & BEYOND

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Abstract

This analysis and dissemination of international business research and social issues in management is an intricate field by itself because businesses are subject not only to external social environments but also to their internal social environments from a variety of angles. Evaluating the level of importance of businesses and their global changes not only illustrates the changes in times, but also the underlying themes as well, all of which demonstrates and indicates the current trends in the global management field. There is a pressing need to spread knowledge and awareness through educational resources about how social issues have been linked with economic performance of firms and business sustainability. This body of knowledge investigated the level of intersectional connections between the social dimensions of international management of firms and sustainable business performance-based outcomes, given the impact of COVID-19. Some of the themes explored include emerging multinational enterprises, climate change, gender inequality, racial issues, sustainability, civil rights, cyberbullying, global value chains, COVID 19, civic engagement, social value creation, homelessness, and poverty alleviation. These themes and issues cause negative consequences and behaviors for large populations and societies in general, including corporate firms. In this research, a systematic structured literature review of various social dimensions and themes is presented by evaluation of peer-reviewed research till date, followed by grouping corresponding relevant themes in specific

categories. The manuscript then eventually consolidates recent research by offering some overarching broad-based frameworks and points to directions for further research while providing critical insights into the overall management of the social dimensions of global firms.

Keywords: Social Issues, Climate Change, Global Value Chains, Social Dimensions, Poverty, COVID-19. Sustainability, International Business, Emerging Multinational Enterprises

INTRODUCTION

Throughout the recent years, the social dimensions and social issues in international business trends and management have shifted drastically and the globalization of corporations has been at the forefront of knowledge creation and expansion of international trade and commerce (Foroudi, Gupta, Patel, Batsakis, Vaatanen, & Czinkota, 2021; Hillman & Keim, 2001; Selsky & Parker, 2005; Yawar & Seuring, 2017). These social issues and global trends focus on a variety of different topics, some of them being predictable while others being complete surprises, full of unforeseen events, and uncertainty. In order to understand these aspects, reviewing the factors leading up to them, what they are in detail, their compositions, and their effects, are all paramount. Social issues in globalization and international management trends have seen widespread confrontation and support from both ends of the spectrum. Most executives and leaders enjoy substantial discretion in their management of societal contributions and social aspects of business (Batten, Sowerbutts, & Tanaka, 2020).

Utilizing best practices to counter common challenges that make doing business smoothly a bit hard and cumbersome can be very effective in understanding social issues and dimensional ideas. For example, excellent communication practices and dealing with cultural differences are at the heart of developing successful and thought-provoking business strategies in today's hypercompetitive contemporaneous world. Reaching new clients can be rewarding but also brings a set of political, social, environmental, geopolitical, socioeconomic, and sociopolitical issues and problems (Mondliwa, Roberts, & Ponte, 2020). Some of these can be explained using international tax and accounting policies, currency exchange fluctuations and volatility, governmental pressures, bureaucratic dealings, multinational business organizational structures and designs, and other commonly related problems with international business management practices (Ratten, 2020; Ratten, da Silva Braga, & da Encarnação Marques, 2021).

In the present study, we used several articles detailing the changes in themes written over the past 30 years (Buckley & Casson, 2021) by dissecting various units of change and

analysis like gender inequality, labor conditions, health and safety, inclusion of disabled and marginalized communities, minority protection and advancement, etc. The unit of analysis in this body of research is the firm. The themes reviewed and analyzed in this research manuscript are classified into emerging multinational enterprises, climate change, sustainability, social justice, gender differences, global value chains, international health advisory, racial inequality, civic engagement, COVID-19, social value creation, and poverty alleviation with homelessness.

LITERATURE REVIEW AND THEORETICAL UNDERSTANDING OF CONCEPTS

Emerging Multinational Enterprises

“A literature review is a systematic, explicit, and reproducible design for identifying, evaluating and interpreting the existing body of recorded documents” (Fink 2005, p. 3). Within the last decade there has been a sudden rise in emerging multinational enterprises (EMNE). EMNE used to only represent 15% of the global economy and now accounts for nearly 50% of economic activity (Foroudi, Gupta, Patel, Batsakis, Vaatanen, & Czinkota, 2021). EMNE are enterprises located in economies with low to middle per capita income. The economy mimics that of a developed country but with much more instability. EMNEs mainly focus on internationalization because of the unpredictable and volatile markets in their own country. Many EMNEs are based in countries with limitations in legal protection, infrastructure, and technology. To combat these limitations, they use their foreign expansion to acquire critical resources to further compete with global rivals. While the majority of the companies focus outside of their own country, this does not mean their home country is not involved. The home countries’ institutional, political, and social characteristics, all impact EMNE’s international growth. While they show great opportunities for foreign investments, the danger and volatility of the market must not be overlooked (Heakal, 2021; Ratten, 2020). According to the World Bank, countries with lower levels of peace and harmony generally provide returns on investments up to 8% higher in comparison to those with higher levels of peace and harmony.

The high rate of return is paired with a high risk, leaving foreign direct investment scarce in EMNE. Since 1980, foreign direct investment (FDI) contributed only 0.84% of the GDP of the lowest peace countries, when the most peaceful countries had a contribution of 2%. FDI is a key factor in the development of emerging markets and their enterprises through the assistance of creating local jobs and stimulating the economy (Luo, Xue, & Han, 2010).

Currently, the top ten emerging countries are Brazil, Russia, India, China, Indonesia, Columbia, Vietnam, Egypt, Turkey, and South Africa. These countries often change depending on the source, but the ones listed above are the most recognized. One of the most successful countries and their EMNE is South Korea. Their leading EMNE, which is also the world’s

largest, is Samsung Electronics. South Korea's economy has grown at an extremely fast rate with their GDP expanding 4.0%. This growth can be credited to FDI and EMNE, as seen below.

“As Di Domenico, Haugh, and Tracey, (2010) directly highlight in their social bricolage scholarly work on creating and theorizing social value, “the micro-processes of social entrepreneurship in which resources were identified, acquired and used by the social enterprise to achieve social goals within the structure of a financially sustainable business venture. Our analysis of the existing literature revealed that social enterprises are typically created in response to unmet needs within a community, leverage resources that are either unused or considered worthless by existing organizations (and therefore often acquired for free or at low cost), and that when necessary they improvise their use of resources to achieve their goals. These characteristics led us to adopt the concept of bricolage as an approach to analyzing social enterprise creation and development. Through a critical analysis of the bricolage literature across multiple disciplines, we highlighted the processes of making do, refusal to be constrained by limitations and improvisation. Our multiple case qualitative study not only supported these processes but also uncovered three other processes associated with social entrepreneurship, and from this we have proposed a new conceptual framework of social bricolage. We propose that the identification of the constructs of social value creation, stakeholder participation and persuasion means that social bricolage is conceptually distinct from other forms of bricolage” (p. 33).”

Climate Change and Renewability of Resources

The concerns of climate change initially started in the 1970's with the release of a report called “Restoring the Quality of our Environment” written by the US President's Science Advisory Committee (Heakal, 2021). Throughout the years, climate change has shifted from being a reversible and avoidable issue to an unavoidable matter that will affect everyone (Batten, Sowerbutts, & Tanaka, 2020). With this change, an increase of articles and studies were brought along too. This theme has steadily increased over time (Mondliwa, Roberts, & Ponte, 2020; Yawar & Seuring, 2017). Within recent years, this topic has become even more prominent with events such as widespread wildfires, the melting of Greenland, the South Asia floods, and the East Africa drought. These events, which will only worsen, directly affect the economic market. These natural disasters disrupt the production of goods, cause a loss of infrastructure, and decrease the overall world economy. One of the more startling outcomes, is a major decrease in agricultural goods. This sector is extremely vulnerable and is heavily influenced by the changing climate (Nicolas, Thomson, & Bang, 2013). The National Academy of Sciences report that for every degree Celsius the global climate increase, there will be a 5% –

15% decrease in total crop production. Currently, scientists from the Intergovernmental Panel on Climate Change predict, within the next century, an increase of 1 to 3 degrees Celsius of global temperatures. With the predicted increase, crop production will take a major hit. The decrease in production leads to an increase in prices and overall cause large financial losses, lower wealth, and lower GDP. Once production and labor decrease, inflation will only increase. While climate change is predominantly negative, there is hidden business potential. The markets for renewable energy and environmentally friendly products are growing at a decent pace (Yawar & Seuring, 2017).

Within recent years, many companies have incorporated environmental and climatic considerations into a central part of business (Batten, Sowerbutts, & Tanaka, 2020). MNEs also tend to provide similar corporate initiatives on climate change, with differences on how they implement them. Once implemented, these companies are able to use certain environmental issues to develop environmentally friendly advantages and reconfigure them for profit, growth, or survival (Pfefferbaum & North, 2020; Ricee, 2021; Taylor, 2020).

Sustainability and the Practice of Managerial Innovations

Business sustainability means producing and selling goods without negatively impacting the environment, community, other businesses, or society as a whole. Typically, the goal for these sustainability focused businesses is to positively impact one of these areas (Hawn, Chatterji, & Mitchell, 2017). By positively impacting one of the areas, these companies can improve their financial performance. Sustainability can aid the business through a couple methods. The first method is by attracting potential investors who use environmental, social, and governance (ESG) metrics. The ESG metric measures an organization's ethical impact and their degree and culture of sustainable practices in different professions. To fully gain investors, companies must demonstrate reliability and uniformity on a consistent basis (Luo, Xue, & Han, 2010). Throughout recent years, investors have found sustainability to be more important and have a higher value. The second method is to increase their public opinion using sustainability. When the public has a higher trust in the company, sales and profits will increase as well. This shared value opportunity is one of the main reasons businesses have adopted these ideologies. The most effective method to adopt sustainability into a company is for the corporate top management to create sustainability-orientated innovations for products and services. These innovations would then be coordinated and organized throughout the whole supply chain. While the transition to a more sustainable supply chain may be rough and difficult, the overall benefits greatly outweigh the negatives and the likes (Schaltegger & Burritt, 2014).

Sustainability has steadily increased over time and is closely related to climate change. While previously discussed what climate change is and what its effects are, sustainability focuses on business opportunities that do not harm the environment. This sustainability is supported by FDI, international trade, and certain initiatives. Additionally, MNEs have a strong impact on sustainable development, both from their negative social and environmental externalities, and their positive effects. MNE's effect on the surrounding market also plays a large role. By creating jobs for the people and increasing the prosperity of the area, sustainability becomes much more plausible.

Global Value Chains and Strategic Communications

Since 2005, global value chains (GVC) have increased in relevance with the increase in globalization (De Marchi, Di Maria, Golini, & Perri, 2020). Global value chains are enterprises where their different stages of activities are located across different countries. These activities include design, production, processing, assembly, distribution, maintenance, disposal, recycling, marketing, finance, and consumer services. The major factors are international production, trade, and investments (Di Domenico, Haugh, & Tracey, 2010). These companies are motivated to optimize their production process through outsourcing and offshoring, which have grown increasingly popular the last decade. The main discussion on this theme is explaining the growth, causes, and consequences of offshoring. Emerging multinational enterprises also utilize GVCs. When EMNE start to globalize, they utilize these value chains, whether to gain resources, optimize their cost/benefit, or avoid their unstable market, GVC play a major role.

The GVC framework is also effective in policy engagement and practice (De Marchi, Di Maria, Golini, & Perri, 2020). Many international companies have adopted this framework for policymaking on inclusive and sustainable development. This has proven successful because GVC's ability to outline the structure of industries to find the economic implications on both firms and countries. One of the key aspects of GVC's framework is governance. This theme is discussed in 25% of all papers about GVC and has remained in the top four for nearly 30 years. Governance can be separated into three concepts: driving, linking, and normalizing. The initial approach, driving, identifies the key buyers or producers that are able to influence their entire industry and have the power to implement rules or standards. Companies such as Walmart, Samsung, and Nike are all excellent examples. The next focus of governance is linking, with the purpose of understanding the different types of integration and coordination of dispersed activities led by global companies. Another purpose is taking upgrading opportunities for firms and territories. Finally, the idea that non-firm actors influence GVCs development is normalizing for the most part (Ricee, 2021). While the previous two were focused on a top down approach,

this idea emphasizes the role of society and public governance. This theme specializes in standards generated by firms or non-firm actors which plays a role in influencing production.

COVID-19 and Business Interchangeability

Coronavirus Disease 2019 (SARS-CoV-2) was found on December 12, 2019, in Wuhan, Hubei Province, China. At that specific point in time, it was an unknown respiratory disease which was yet to be fatal (Daniel, 2020; Pfefferbaum & North, 2020). This time of year was close to one the world's biggest holidays, which many people traveled to and from China. Then, the first death was reported. By this time, it was too late, and many citizens had already traveled, starting the pandemic. The virus spread to almost all nations and carried heavy repercussions. Country-wide lockdowns, service industries unable to stay open, and worldwide recessions were all major effects from the raging virus. These shutdowns impeded current outsourcing and reduced the labor market (Ratten, 2020; Ratten, da Silva Braga, & da Encarnação Marques, 2021). There was a 13% - 32% decrease in merchandise trade, 30% - 40% reduction in foreign trade, and recessions. Japan, the world's third largest economy, suffered a 3.4% recession in the first three months. Germany, Europe's largest economy, also fell into a recession for the first time in 12 years of 2.2%. Not everything about the ongoing events was completely negative though. COVID-19 has ushered in a new era of e-commerce, videoconferencing, and technology. This technology gave business owners new cross-border export opportunities which increased new globalization, especially for smaller and medium companies. Another major shift in the market was entertainment. The top entertainment companies shifted their source of incomes from in-person theatre viewings to a streaming service focus, such as Disney+ and Paramount. While other streaming services who were already creating their own content, such as Amazon and Netflix, flourished with an increase in revenue and subscribers throughout the pandemic. These shifts in the market don't eradicate theaters, but it does revolutionize the industry. Although overall international flow has been reduced, it has introduced a new opportunity and challenge to many other actors in different settings (Pfefferbaum & North, 2020).

Social Value Creation in Business and Society

Social value creation is a debated research concept and is just about picking momentum from different directions, and thus has two broadly different definitions (Rygh, 2019). The first definition is that social value creation is the provided solution for social problems. The second definition purposes to reconceptualize social value creation as the alleviation of social constraints which prevent individuals from attaining "sustenance, self-esteem and freedom from

servitude” (Rygh, 2019). Social value creation promotes businesses to view all stakeholders as core members. Social value is not made from nothing, it is developed by co-creation between society, company leadership, and stakeholders. To initiate this development, companies may need to reimagine their purpose and structure. This change is not a shallow face-value change, instead it is a long term and deep change from finance to societal orientation. The most effective governance based solely on finance may not always be optimal for society (Mondliwa, Roberts, & Ponte, 2020; Yawar & Seuring, 2017). By taking into consideration society, companies’ management will be slightly reduced in efficiency but gain a more relevant and upstanding outlook. Social value creation specifically excels in harnessing social issues with their extensive resources. By analyzing and utilizing these social issues, companies are able to design new businesses and products with the social issue as the focal point (Lee, Che-Ha, & Syed Alwi, 2021; Rygh, 2019).

Currently, there are five possible main themes and research topics from an international business review standpoint on social value creation (Ratten, 2020; Ratten, da Silva Braga, & da Encarnação Marques, 2021). The first topic is labor standards in global value chains and how their different strategies effect supplier standards. The second topic, tax avoidance/evasion of MNEs. Third, the links between governance and social value creation of MNEs. This topic can be further elaborated by studying the effects on social value creation outcomes due to the influence of shareholder and stakeholder governance. Fourth, MNE political activity and their role in global governance. Finally, exploring the distribution of benefits and costs from globalization and MNEs’ activity. This topic can also be further studied to link firm-level strategies in GVC and connect them to macro-level results such as poverty or inequality.

Poverty Alleviation and Homelessness

Poverty alleviation has been a consistently popular topic for many years (Sroufe & Gopalakrishna-Remani, 2018). There are many articles on this research field, and all provide different viewpoints with the exception of COVID-19 (Daniel, 2020). One concept is that nongovernmental supply chain led initiatives can create business models where poor suppliers are integrated with the supply chain. Previous research has also demonstrated that business relationships should be managed through more informal socialization and social capital. Another viewpoint instead focuses on the relationship between the community and non-profit organizations (NPO). This theme ties NPOs and the communities with a desire for collaboration (Yawar & Seuring, 2017). A short-term aspect would be supplying material needs to provide temporary relief. A long-term perspective would be collaborating to alleviate poverty.

For NPOs to reach out and assist these poverty-stricken areas, relationship marketing must be used. Relationship marketing's key variables are commitment and trust. Therefore, to establish a collaborative effort between the community and NPOs, these variables are paramount (Ricee, 2021; Yawar & Seuring, 2017). Additionally, NPOs must manage a transformative impact through the use of harmonizing donors and volunteers with the community. Finally, the purpose behind the project must be viewed as a collaboration and not a temporary transaction. Once all these factors have been implemented, the organization's goal of poverty alleviation will have a higher probability of success.

FINDINGS, DISCUSSION AND CONCLUSION

The analysis of the social dimensions, social issues, and current trends in the global management field gives key critical insights to the functionalities of the world from a broad-based viewpoint of international trade and business (Lee, Che-Ha, & Syed Alwi, 2021; Rygh, 2019). In today's world, globalization and the disappearance of trade barriers contribute to the emergence of new markets in various segmentation themes and possibilities that helps support a variety of leading business practices with different yet multiple stakeholders. Combining different aspects of research possibilities and opportunities in social issues in management can be a healthy and fundamental way to creating social value and global environmental value while potentially minimally disturbing international businesses. Bundling resources and organizational facilities while managing sustainable enterprises in order to have specific tangible impacts on organizational outcomes and firm-level consequences can be useful in tackling severe social problems like high unemployment, lack of appropriate education, poor housing, lack of health safety and sanitation, and high levels of criminal activities spread on a skewed basis.

The current trends and social issues or dimensions reflect these possible new markets and illustrate the future of international business with potential reoccurrence events and episodes of social problems (Foroudi, Gupta, Patel, Batsakis, Vaatanen, & Czinkota, 2021; Mondliwa, Roberts, & Ponte, 2020; Yawar & Seuring, 2017). Some further trends for future scholars to be researched include possible war-rolling effects from Ukraine and Russia, the potential termination of the COVID-19 pandemic (Daniel, 2020) (the SARS-Cov-2 Virus), the likely devaluation of some international currencies, and the United States elections and voting rights amendments.

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