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Beyond Normal Times: International Business in an Era of Persistent Disruption

Thematic Area: International Management

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Summary:

Foundational international business theories emerged in contexts of relative institutional stability and expanding economic integration (Dunning, 1988; Johanson & Vahlne, 2009). Although past research has incorporated political risk, financial crises, and regulatory change (Liesch et al., 2011), much of the literature still treats them as temporary disruptions rather than enduring features of the environment. We refer to this tendency as normal-times myopia: explaining international strategy through assumptions of stability even as firms face recurring crises, geopolitical tensions, and persistent institutional uncertainty (Witt, 2019; Ciravegna et al., 2023).

Punctuated equilibrium theory offers one lens: it conceptualizes change as extended stability interrupted by episodes of substantial transformation (Gersick, 1991; Pérez-Batres & Eden, 2008; Liu et al., 2025). Yet what happens when successive disruptions arrive before new equilibria can emerge? Firms may make repeated adjustments without reaching stable configurations of activities, relationships, or institutional expectations, while institutional uncertainty coexists with varying stability at the organizational level.

Multinational enterprises have confronted the global financial crisis, COVID-19, the war in Ukraine, geopolitical fragmentation, and government intervention in trade. Trade policy uncertainty (Handley & Limão, 2017), the USMCA review process, and shifting tariffs illustrate how fluid the institutional environment has become.

This Special Track asks whether persistent disruption should become a foundational assumption of international business theory. If successive disruptions arrive before new equilibria can emerge, firms may need to make entry, exit, re-entry, location, innovation, talent development, mobility, and acquisition, and supply chain decisions under conditions where successive disruptions impede the emergence of new equilibria (Kafouros et al., 2022). The track provides a forum for advancing theory and evidence across institutional contexts, with particular attention to United States-European Union relations, while connecting scholarship and practice

through an executive roundtable on how firms make sourcing, investment, talent, and location decisions as institutional and geopolitical conditions evolve.

Keywords:

internationalization; persistent disruption; punctuated equilibrium; talent; crisis; trade uncertainty; geopolitical conflict; resilience; nearshoring; United States and European Union; USMCA.

Topics of interest:

- Artificial intelligence, digitalization and international resilience.
- Business resilience and adaptation to recurring crises (Espeche et al., 2023).
- Corporate governance and business-government relations.
- Decoupling, de-risking and international economic fragmentation (Witt et al., 2023).
- Dynamic capabilities and organizational reconfiguration under persistent uncertainty.
- Economic corridors, ports, borders and international connectivity.
- Economic sanctions, export controls and restrictions on foreign investment.
- Export barriers (Kahiya, 2018).
- Geopolitics, great-power rivalry and their implications for multinational enterprises (Andrews et al., 2026).
- Managing multiple crises (*polycrisis*) and long-term strategic adaptation.
- Nearshoring, friendshoring and reshoring (Galán et al., 2007).
- New perspectives on resilience, antifragility and organizational learning in international settings.
- Political risk, trade uncertainty and regulatory volatility (Pérez-Batres & Eden, 2008).
- Punctuated equilibrium and prolonged transitions: successive disruptions before new equilibria emerge.
- Reconfiguration of global supply chains (Verbeke, 2020; Pérez-Batres & Treviño, 2020).
- Reconfiguration of international innovation and technology ecosystems.
- Talent management and international mobility in times of crisis.
- The role of time and disruptive shocks in international business theory (Clavel San Emeterio et al., 2018).
- U.S.-EU trade relations: past, present and future.

Illustrative research questions:

- Under what conditions do internationalization models still explain firm decisions when one crisis follows another, and which mechanisms need to be extended?
- What happens to firm strategy when successive disruptions arrive before new equilibria can emerge?
- How do market entry, exit, and re-entry decisions change under uncertainty about the rules of trade?

- What capabilities set apart the firms that adapt before institutional change arrives?
- How do regionalization and decoupling between blocs affect where value chains are located (Witt et al., 2023)?
- How do the availability, mobility, and retention of talent shape decisions to enter, stay, or relocate during crises?
- What talent-related capabilities enable multinational enterprises to adapt more effectively to recurring geopolitical, economic, and institutional disruptions?
- Can talent development, mobility, and acquisition serve as mechanisms through which firms maintain competitiveness when successive disruptions impede the emergence of new equilibria?

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