Strategy and Strategic Management in Multinational Corporations

Terminological and Conceptual Principles

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The Goals

What are a company's goals? This is the first question one should ask in any discussion of strategy and strategic management as the existence of goals is the foundation of any strategic thinking. In reality, multinational corporations generally pursue multiple goals (for example, customer satisfaction, increasing the value of the company, technology leadership) in order to satisfy different interests and meet the requirements of its stakeholders (employees, customers, politicians, shareholders and so on).

The situation increases in complexity as a company will not only have different goals in general but also pursue different goals relating to internationalization (Norvell, Andrus and Gogumalla 1995). Strategies to achieve goals might be oriented towards specific regions, for example East Asia, which is the region featured in this volume. The interests of stakeholders will be quite different from country to country which further adds to the complexity of multinational companies.

It now appears, not entirely unexpectedly, that the reality of a multinational corporation is extraordinarily complex. Management has to work with this complexity. Decisions on how to organize company activity have to be made based on many different kinds of information. For example, a multinational corporation has abundant quantities of resources, skills and expertise scattered across different countries. It has a extensive pool of potential on which it can build, but it must be able to deal with the co-ordination and integration of the different elements in this pool. A key task of strategic management in a multinational corporation is to build up, nurture and use this potential for success across different countries (Kutschker and Schmid 2002, p. 794).

COMPETITIVE ADVANTAGE

Multinational corporations can achieve competitive advantage on the basis of this potential for success (Corsten 1998, p. 11–12). Competitive advantage is the distinctive business edge a multinational corporation has over its competitors. In order to establish whether a multinational corporation has this competitive edge, it is necessary to compare it with the competition. It is clear from this that competitive advantage is never absolute but always relative. The time factor is also important. Competitive advantage arising from today's combination of competition and situation might disappear under the circumstances of tomorrow. The fact that many markets in East Asia are developing very dynamically is of particular significance for the strategic management of multinational corporations

Multinational corporations encounter different competition situations and varying environmental and resource conditions in different countries. This means that they own different resources and also encounter different environments in each country. Clearly, competitive advantage is often not enjoyed world-wide, but is country-specific and, in a few cases, region-specific. It is the task of strategic management in multinational companies to build up region-specific advantages by developing and implementing regional strategies for the multinational corporation.

Against this background of the complex demands made on multinational strategic management, the key question of what strategy and strategic management are elicits many complex answers. It is not easy to find a simple answer. Nowadays a large number of scientists and economic practitioners are investigating the subject of strategic management and it is therefore not surprising that there is an unfathomable number of definitions for the terms 'strategy' and 'strategic management' although they are still relatively new. Understanding of strategic management often varies greatly in respect of both its methods and its contents. An explanation for the terminological and conceptual basis of the terms 'strategy' and 'strategic management' would contribute to the understanding of management in East Asia. This short discussion therefore is intended primarily to answer the questions of what is meant by strategy and strategic management and what marks them out?

NUMEROUS DEFINITIONS

A look at the literature of economic and management theory reveals numerous definitions for the term strategy. In most of the definitions

similar terms and ideas play a key role. For example, strategies are associated with long-term goals of a company and they include actions in which characteristics of the company (company-internal resources, for instance) and characteristics of the company's environment (competitors and suppliers, for instance) are taken into account.

The term strategy and particularly 'strategic' entered economic and corporate practice more than 30 years ago. However they are used very inconsistently, which means that they are understood in many different ways. 'Strategy' as a term has experienced almost inflationary use in recent years. People talk of competitive and corporate strategy, attack and defence strategy, sales, production and environmental protection strategy, to give just a few examples. The term is also used outside of the corporate environment. Career and game strategy are just two examples of many (Hungenberg 2000, p. 4). Some of the expressions most frequently heard in management practice are 'to act strategically' or 'to develop strategies' or 'to implement strategies'.

Etymologically, the word strategy derives from the Greek 'strategos' and means a leader in the Greek army. Strategy therefore means the art of military leadership. The term entered economic science via game theory where a strategy was described as 'planning a specific sequence of game moves (actions)', where each action is considered in relation to the moves available to the player and his opponents. Developing from there, the term found its way into business administration teaching where it was first used in American universities, particularly at the Harvard Business School, in Business Policy courses (Stahle 1999).

Since then, strategic management has been considered an important component in training managers and in their continued professional development. In the Harvard Business School approach, corporate strategy includes defining long-term goals for a company, policies and guidelines, and the ways and means to achieve goals. Business strategies are pursued as a part of corporate strategy. Business strategies are less comprehensive and determine the product/market combinations for each line of business. In this sense, strategy includes not only choosing the resources to achieve goals but is extended to include planning the goals and defining policy. The first basic research, which also lead to the widespread use of the term strategy throughout business management theory, was undertaken in the 1960s and 1970s. Chandler (1962), Ansoff (1965) and Andrews (1971) were pioneers in the research of strategy in business management studies.

Chandler defines strategy 'as the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these

goals' (Chandler 1962, p. 13). Andrews' (1971, p. 28) definition is 'Strategy is the pattern of major objectives, purposes or goals and the essential policies and plans for achieving those goals, stated in such a way as to define what business the company is in or is to be in and the kind of company it is or is to be'. Hofer and Schendel have this to say on the term 'strategy': 'The basic characteristics of the match an organization achieves with its environment is called its strategy' (Hofer and Schendel, 1978, p. 4).

At the beginning of the 1990s, Kirsch went so far as to interpret strategies as 'road maps' which can also include the goal and thereby express the situation away from which one wants to move and which of the alternative ways leading away from this point one wants to take (Kirsch 1991, p. 301). Kreikebaum (1997, p. 19) sees a strategy as 'a general concept for achieving a goal or several goals designed to be long-term and which includes aggregated values' and for Bea and Haas strategies are 'measures to secure the long-term success of a company' (2001, p. 50). Kutschker and Schmid's comprehensive definition (2002, p. 790) of the term strategy completes and extends these definitions. It is particularly helpful for understanding the term and therefore also for further research into international management and particularly into strategic management.

We consider strategies to be both a set of planned corporate actions that will allow a company to reach its long-term goals and also the pattern of emergent, that is, unplanned decision making and action in a company. With its strategies, the company tries to tap into the potential for success, which represents the basis for competitive advantage. The company takes into account both the external circumstances and its own resources, skills and expertise in formulating its strategies and therefore also in developing, nurturing and using the potential for success and competitive advantage. As a rule, corporate strategies operate in several directions and can be anchored at different levels (Kutschker and Schmid 2002).

Market-Oriented View

Kutschker and Schmid's definition of strategy expresses several different trends in research and thinking on strategic management. It has been influenced in part by the Harvard concept, which is clearly externally, that is, market oriented. The Harvard concept is reflected to a great extent in Michael Porter's (1980; 1985) approach to strategy that is based on industrial economic ideas and is market-oriented. However, this market-oriented approach made it difficult, even impossible, to identify internal

resources as a potential for success for strategic implementation (for example, human resource management, the potential for research and development and so on).

Resource-Based View

It is therefore not surprising that in recent years a resource-based view of strategy has been set against the market-oriented Harvard concept (Collis 1991; Grant 1998; Peteraf 1993). This view of strategy focuses on the importance of internal resources in strategic planning. Significant means for achieving sustained competitive advantage are identified in the existing organizational structure and company culture and in the employees (human resources). The resource-oriented view of strategy implies that a company with adequate resources can find success even in unattractive markets.

Strategic orientation towards the internal resources of a company also makes sense in East Asia, particularly with its rapidly changing competitive environment. It is unlikely that an attractive sector or market can be the primary source of sustained competitive advantage as the framework conditions and the markets themselves change very rapidly in this economic region. Against the background of this analysis, it makes sense to argue for increased integration of the resource-based view of strategy with the market-oriented view; this integration is already accomplished in Kutschker and Schmid's (2002) definition of strategy.

Relation-Based View

However, both views are charged with neglecting the social structure surrounding strategy. In the 1980s, there were calls for the relationships in and between companies to be investigated more closely in studies into strategy (Pfeffer 1987). The argument in favour of this was based on the fact that relationships on the one hand express strategic behaviour and, on the other hand, strategies strongly affect strategic options and behaviour. In the mid-1990s, Baum and Dutton (1996) emphasized the requirement for strategy to be contextualized on different levels. This would allow account to be taken

- of the cognitive and social embeddedness of the members of the organization involved in the strategy process;

- of the embeddedness of the corporate strategy in other cognitive communities;
- of the structural embeddedness of strategy in interpersonal, interorganizational and status networks;
- of the institutional, political and cultural embeddedness within industries and
- of the network properties of corporate strategy (Staehle 1999, p. 608).

The research done by Baum and Dutton constitutes therefore a 'relation-based view of the firm' (Baum and Dutton 1996, p. 5).

In this context, there is another aspect of strategy to consider in the discussion: planning. All the strategy concepts presented so far are characterized by a breakdown into phases from the formulation of goals to implementation, although a number of empirical investigations reveal that management acts in a rather less rational and more incremental manner in the development and realization of goals and strategies. More than 20 years ago, Quinn (1980) showed that in the real economic world there are frequently no clear objectives and strategic decisions are made outside of the formal planning system and in a more random and incremental fashion.

Visions, not Plans

One of the best known proponents of this way of thinking and researching is Mintzberg, who has been pointing out the emergent nature of strategy in managerial practice for some time now (Mintzberg 1991; 1994; Mintzberg and Waters 1985). Mintzberg also points out that even formal planning systems are more likely to obstruct strategic thinking in a company than to encourage it. He expresses his views succinctly: 'The most successful strategies are visions, not plans' (Mintzberg 1994, p. 107). Intuition, creativity and synthesis are, according to Mintzberg, required for strategic thinking. He does not put the traditional process of strategic planning with analysis and programming of decisions at the forefront of corporate orientation. Strategies should be able to concentrate organizational forces and guide them towards the direction indicated by the strategy, which of necessity must remain somewhat vague.

Despite all these wide-ranging and numerous views of strategy, it is not at all the case that strategic management is a collective term for completely unconnected subject areas and approaches. The studies that examine strategic management differ in the perspective from which they view it, but also have different theoretical starting points and highlight

different issues. However, they all start from the same basic understanding of the character of strategic management. This understanding links the different approaches and perspectives (Hungenberg 2000, p. 3).

Basic Concepts of Strategic Management

After an explanation of the relevant basic concepts of strategic management, the starting point for any strategic consideration, whether for the purposes of strategic planning or strategic management is the existence of general goals, intentions and value-based considerations. This is followed by an analysis of the corporate environment (opportunities and risks) and of the internal corporate resources (strengths and weaknesses). It is important to know where the company is going, otherwise the conditions for strategic action are not present.

Researchers and economic practitioners agree that management decisions that determine or have significant influence on the fundamental way in which a company develops can be considered strategic management. As it is generally not very easy to change the orientation of a company, strategic specifications need to have long-term validity. A strategic decision must also anticipate uncertain events as far as possible and choose a steady development path for the company under possibly changeable conditions.

It is the aim of strategic decisions to secure the long-term success of a company. As companies compete with each other in an economy organized for rivalry, this is only possible when the company successfully builds up and defends its advantages over its competitors. Advantages of this kind are always created when a company is better than the competition at providing benefits that its customers find important – for example, making better quality, lower prices or faster deliveries possible. Strategic decisions must be understood from an overall perspective, as the orientation of a company can only be influenced at a fundamental level if the thinking goes beyond individual organizational units. Strategic decisions then become relatively complex tasks which cannot be assigned to organizational units, but which must be made mainly by senior company management.

The decisions associated with the strategic orientation of the company determine the position of the company on the market and the organization of its resource base with the goal of achieving advantages over competitors and of securing the long-term success of the multinational corporation (Hungenberg 2000, p. 4). Strategic management is therefore tasked with making decisions on the two central defining factors for the

success of a company – its position in the market and the organization of its resource base (Hahn 1998).

The central strategic issue at corporate level is which lines of business the company wants to engage in and how these should be prioritized in relation to each other. In concrete terms this means that strategic management at corporate level is concerned with shaping the business portfolio and the distribution of resources to individual business areas within the portfolio. This is intended to achieve the optimum for the company as a whole. In this context, one also speaks of the formulation of a corporate strategy. To realize this, the structures and the systems of the whole company must be brought into line with the strategy. It is therefore also the task of strategic management at corporate level to structure the company and provide the systems required for the leadership of the company from an overall point of view (Hungenberg 2000).

The central strategic issue for each business area is how the company wants to operate it in order to beat the competition. Essentially, it is a matter of how to build up and exploit competitive advantage in order to achieve the goals for the line of business. This is also known as business strategy. Business strategies must be developed and realized for each area of the business. In a company, which engages in several different kinds of business, this is the task of the divisions/sections responsible for each of the business areas. It follows that a company has a separate business strategy for each of its business areas, which are held together by the corporate strategy. Business strategies also require an appropriate structure and the right systems. Therefore, on the level of individual business areas (or the divisions/sections responsible for them) the structures of the divisions/sections and the systems to manage them must be co-ordinated with the business strategy. Here too, the structure and the management system of the whole company form the framework within which this is done. The literature often mentions a third level of strategic management: strategic management on a functional level. One also speaks of the formulation of functional strategies; however, these issues do not affect the basic orientation of corporate development. They therefore belong in the area of operational management.

Finally, on the subject of the terminological and conceptual basis of the term strategy and strategic management, there are four central properties that define the current discussion. First, consideration of the actions of other relevant actors in the corporate environment (for example, competitors, suppliers and so on). Second, proactivity, which is planning of corporate activities and other aspects, such as the amount of resource allocation and the long-term nature of strategic actions. Third, it is important to note that strategies mediate between the company and the envi-

ronment and other actors in the environment. Fourth, most actors in the environment are also companies, so that the formulation and implementation of corporate strategies of necessity encourages the management of international relationships (Sydow and Windeler 1994).

The three classical forms of strategy—corporate, business, and functional—form a hierarchy in which they relate to each other in their internal logic. There is a requirement for a fourth – co-operative strategy – to reflect the reality of the internationalization of companies today, such as those in East Asia. This is manifested increasingly in forms of co-operative organization (company networks, production networks, strategic alliances and so on). Co-operative corporate strategy should be seen as strategy, both in its formulation and in its implementation, relates to the other strategy levels and thus forms a framework for the creation of more strategies. This book attempts to disaggregate the concept of "globalisation" to explores what are some of the possible antecedent factors explaining the variations in strategies used by multinational corporations in East Asia.

Regional Strategies in a Global Economy

Under the banner of "go global, think local," academic pundits exhort MNCs to exploit their "competitive advantages" and achieve "organizational efficiency" to extend their global reach. But when we examine globalisation from a business perspective, managing the flow of goods, people, money, and information across national borders does not always yield to business slogans. In this book we begin by making the global-regional nexus and the inter- and intra-firm boundaries problematic in order to understand how multinational corporations (MNCs) translate global strategies into regional business plans. We examine four disjunctures in their global strategies: Regional Strategy, Subregional Strategies, Technology Transfer and Human Resource Management.

The first article, by Martin Hess, illustrates why regional strategies are problematic in the face of globalisation through a discussion of *Global Production Networks – Dealing with Diversity.* He concedes that globalisation through the foreign direct investments (FDI) of MNCs has a strong exogenous impact on the economic development of East Asian countries, but he argues this impact is not uniform due to endogenous cultural factors. He introduces the idea of a global production network (GPN) as the link between the global and regional strategies of MNCs. GPNs emerge where an architecture "strategically coupling" values, power, and embeddedness. He uses the case of the telecom equipment manufacturers to explain

how variations on these three strategic coupling dimensions explain the multiple regional and national strategies of MNCs in East Asia.

Jun KURIHARA's chapter places the rise of the information and communications technology revolution as an important driver affecting the global relocation and reorganization of Japanese electronics companies in a new economy era. In his contribution *Japan's Electronics Companies – In Search of Strategies for the 'New Economy' Era* he provides firm level data showing what we consider as "strategy" has many dimensions. One dimension is the overseas "relocation" of a company's value chain, and a second is the "reorganization" of its product line. Using these two analytical tools, he illuminates why a company's global strategy yields to weak and strong forward and backward linkages at the regional and country levels. He concludes that managing these linkages has become almost as important as the strategy itself.

Ulrich SCHÜLE's chapter on *Exchange Rate Fluctuations and Internationalization Strategies of Multinational Companies* takes up this section's theme from the financial side of the story. He notes that the globalisation of financial and capital markets has not pushed aside national rules and regulations on the flow of capital. He empirically support this assertion by showing how the flow of FDI to the European Union, North America (i.e., NAFTA), Asian Countries, and other regions varies according to the degree a country/region has moved towards a single currency and/or harmonized rules. He frames his analysis within a "triad model" to show how FDI reduces three types of risk: transaction risk, translation risk, and market risk. He argues that "integrated currency zones" may be more attractive to MNCs than the physical openness of markets. He discusses the implications for East Asia versus the world and the cleavages that may emerge splitting the East Asia region.

Unlike other regions of the world, the establishment of export processing zones, growth triangles, and free trade areas in East Asia led to the blurring of national borders. In this section of the book we focus on the strategies of MNCs in one subregion: China. Tomoo MARUKAWA's contribution on *Towards a Strategic Realignment of Production Networks – Japanese Electronics Companies in China* historically describes the geographical shift of Japanese GPN across East Asia from Northeast Asia in the 1970s and 80s, then Southeast Asia in the 1980s and 90s, and most recently China. His narrative essentially follows a product cycle argument, but his regression analysis elaborates on this approach to find that there is a bandwagon effect where Japanese companies tend to follow each other to the latest attractive country. Moreover, he finds that Japanese FDI is sticky – that is, Japanese companies tend not to disinvest from countries benfiting from earlier rounds of FDI earlier due to political reasons. His chapter illus-

trates how market and non-market factors co-exist within a company's business strategy, and questions whether Japanese companies can maintain this equilibrium in the future.

Haruo HORAGUCHI's chapter on *Japanese Foreign Direct Investment in China – From Export-oriented Production to Domestic Marketing* teases out the political (non-market) forces affecting company strategies. He discusses how shifts in state and local policy initiatives corresponds with the agglomeration and disagglomeration of Japanese direct investments in particular regions of China. He tests his non-market forces hypothesis with a statistical analysis of the yen-dollar exchange rate (market forces). He finds the yen-dollar exchange rate explains Japanese FDI to the United States, but not to China. In the China case, government policies, particularly in the form of the special economic zones, has greater explanatory power. He illustrates this outcome with two case studies, showing how national policies can affect Japanese companies to shift from production-oriented to market-oriented strategies.

Valeria GATTAI's chapter *Entering the Dragon – Lessons from Italian FDI in the People's Republic of China* argues that "communication competence" plays an important role in providing company strategy a human face. To illustrate this concept, she asks why, where, how, and when Italian companies came to China. For each of these questions she examines companies based on size, form of investment (wholly-owned, joint venture), and industry. Variations across these dimensions suggest that the more local knowledge a company has about its host country, the better they are able to adapt their business strategy to local conditions to achieve their global competitive goals.

The third section of focus in this volume, Technology Transfer, examines the inter-firm and strategy nexus. The chapter by Alex BLAIR and Craig FREEDMAN asks *Are Japanese Multinationals Different? – Technology Transfer in Asian Region*. They begin by assuming all MNCs confront similar host country constraints and opportunities and then ask so what explains their diversity in the transfer of technology across borders within firms? To answer this empirical question, they compare American and Japanese companies investing in the same country and industry, repeating repeat this analysis across three countries—Thailand, Malaysia, and Indonesia—and two industries—electronics and automotive. They find Japanese technology strategies are different from American strategies, however these differences are mainly due to home country effects. Over time, they hypothesize, that host country characteristics tend to mute many of these differences in their technology transfer choices.

My own chapter on *Market and Technology Leadership in the Chinese Car Industry – Japanese and German Strategies in a Dynamic Environment* argues

that customer demand is one factor for the convergence in the choices MNCs make in transferring technology. Implicit in this argument is an iterative process of adjusting global strategies to (local) market demand. In the initial iteration, the state jump started the automobile industry creating an industry, and in the next iteration, individual demand created a consumer market. The ensuing competition is now forcing companies to pursue technology and market leadership, often times in collaboration with local partners. In short, customer, competition and the state, force MNCs to adapt or risk their competitiveness in the Chinese market.

Dennis TACHIKI's chapter on *The Globalisation of Information Systems in Japanese Companies – Convergence or Divergence?* asks what explains the divergence-convergence paradox found in the earlier chapters. He traces the diffusion of e-commerce across industries and within companies and finds that Japanese businesses have been late to adopt the Internet, but a new generation of dot.com companies have quickly emerged since 1997. Moreover, within companies a hybrid "open" Internet co-exists with a "closed" electronic data interchange (EDI) information system in place since the 1970s. The Japanese case suggests the interaction between technology and social organization allows for the possibility of many paths to the transfer and adoption of technology.

The final area of focus in this volume deals with the intra-firm and strategy nexus, focusing on the area of Human Resource Management. Christian HIRT's chapter on *International Human Resource Management Strategies Emerging from Global Integration and Local Differentiation* asks how do MNCs manage the cultural differences among their international staff. Using a case study of a computer manufacturing supplier, he draws on the resource-based and competency theory test to what extent information flows within a company nourishes strategy and organizational competence. He finds there are cultural differences in the use of information flows, but creating trust between expatriate and local staff can break the vicious HRM circle foreign companies face in Japan. Leveraging this trust, foreign managers can enhance a company's competitive edge.

Timothy BARTRAM, Raymond HARBRIDGE, Bryan TAN and David SMITH look at *The Management of Asian Employees in an American Multinational Companies – The Role of Supervisory Social Support and the Empowerment of Employees*. They ask if organizational effectiveness begin with the hearts and minds of employees, what contributes to their organizational commitment and job satisfaction? Based on a quantitative analysis of survey data on local workers for American subsidiaries located in Singapore, Malaysia and Philippines, they argue that one way MNCs can tap the potential of their Asian workforces is to create an atmosphere of social

support that empowers employees, which they find leads to greater organizational commitment and job satistisfaction.

The linkages between global and regional nexus and inter-firm and intra-firm strategies are important in the performance of MNCs in East Asia. René HAAK provides a forward looking chapter on *A View on Changes and Challenges in East Asia* that describes what political and socio-economic changes businesses may expect in the region. Combined with the insights of the previous chapters, he provides MNCs some idea how to position their global production networks and tap the local technological and human resources required to enhance their company performance in this important region of the world.

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