

Chapter 8

Development and Implementation of Adaptive Trade Policy in the Era of Digital Globalization Based on Virtual Exchange of Intellectual Knowledge

Vsevolod Chernyshenko

Financial University Under the Government of the Russian Federation, Russia

Yulia Vertakova

 <https://orcid.org/0000-0002-1685-2625>

*Financial University Under the Government of the Russian Federation, Kursk,
Russia*

Vardan Mkrttchian

 <https://orcid.org/0000-0003-4871-5956>

HHH University, Australia

ABSTRACT

Different countries practice economic nationalism in different ways based on their emerging priorities in the social, political, and economic contexts. Both the developed economies and developing economies are exhibiting a recent surge in economic nationalism. The increasing globalization and the growth of world markets through greater exports has threatened the economic growth of developed economies that import more than export like the U.S.A. Many Asian firms have become globally competitive by using the processes of globalization and economic nationalism. Through effective firm strategy and economic nationalistic policies of China, the

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Chinese multi-national firm Huawei has exceeded Swedish firm Ericsson for making telecommunication equipment. Other examples include Lenovo and Haier from China and Infosys from India. Many Western nations including U.S. are beginning to warm up to the idea of using economic nationalistic policies to promote their own industries and make them more competitive globally. A country's economic openness affects its economic nationalism.

INTRODUCTION

Different countries practice economic nationalism in different ways based on their emerging priorities in the social, political and economic contexts. Both the developed economies and developing economies are exhibiting a recent surge in economic nationalism. The increasing globalization and the growth of world markets through greater exports has threatened the economic growth of developed economies that import more than export like the U.S.A. Many Asian firms have become globally competitive by using the processes of globalization and economic nationalism. Through effective firm strategy and economic nationalistic policies of China, the Chinese multi-national firm Huawei has exceeded Swedish firm Ericsson for making telecommunication equipment. Other examples include Lenovo and Haier from China and Infosys from India. Many Western nations including U.S. are beginning to warm up to the idea of using economic nationalistic policies to promote their own industries and make them more competitive globally (D'Costa, 2012). A country's economic openness affects its economic nationalism. The economic interests of a country in the domestic market relative to its interests in the foreign market influence its economic nationalism sentiment. Increasing the foreign trade reduces the economic interests in the domestic market and thus weakens its economic nationalism. Using the Chinese Political Compass data and the World Value Surveys data, this prediction holds both cross-sectionally and over time.

This chapter qualitatively examines cross-national managerial strategies employed at the Japanese automakers in the context of economic nationalism. It proposes and tests a simple yet versatile conceptual framework by developing existing models and integrating foundational concepts available in literature. Proposed as a tool for comparative analysis on management styles, the framework has two extreme ends of a continuum to capture not only variants of the social realities but also changes of businesses as it shift between the extremes. The findings suggest that the force of economic nationalism likely affects the Japanese automakers' growth strategies, and the dynamics of managerial styles are company-specific under intensified globalization.

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