

GLOBALIZATION AND ITS IMPACT ON BUSINESS MANAGEMENT AND ECONOMIC POLICIES

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Abstract

Globalization has transformed the landscape of business management and economic policymaking by intensifying cross-border interdependence and reshaping institutional frameworks. This review article synthesizes contemporary research and policy reports to examine how globalization influences corporate strategies, human resource management, marketing, operations, and supply chain design, while also redefining trade, fiscal, labor, and sustainability policies. Classical and modern theoretical frameworks—including the eclectic paradigm, geopolitical critiques, and resilience-based models—provide the foundation for understanding globalization's dynamics.

The review highlights how firms leverage digital platforms, global value chains, and glocalised marketing strategies to remain competitive, yet simultaneously face challenges such as supply chain fragility, inequality, and cultural homogenization. For policymakers, globalization presents both opportunities and risks: liberalized trade and investment flows drive growth, but require careful calibration to mitigate volatility, inequality, and environmental harm. Emerging trends—including digital globalization, ESG integration, deglobalization and regionalization, and shifting geopolitical alignments—illustrate that globalization is not declining but evolving into more fragmented, technology-driven, and sustainability-oriented forms.

By integrating business and policy perspectives, this article demonstrates that the future of globalization depends on adaptive strategies that balance openness with resilience, competitiveness with inclusivity, and economic growth with sustainability. These insights contribute to ongoing debates on how firms and governments can navigate globalization's complex, contested, and evolving nature.

Keywords: Globalization; Business Management; Economic Policies; International Trade; Digital Economy; Sustainability; Deglobalization; Global Value Chains

Introduction

Globalization has become one of the most defining phenomena of the 21st century, reshaping the structures of business management and influencing national and international economic policies. Although its roots can be traced to earlier periods of human interaction, trade, and

migration, contemporary globalization is characterized by an unprecedented degree of interconnectedness driven by liberalized trade regimes, technological advancements, and the dominance of multinational enterprises (Alkharafi & Alsabah, 2025). The business of globalization has simultaneously accelerated the globalization of business, creating complex interdependencies across markets, industries, and societies (Passaris, 2006).

The concept of globalization extends beyond the reduction of geographical barriers; it encompasses the integration of financial systems, the expansion of global value chains, the rise of international institutions, and the growing influence of cultural and technological flows (Agnew, 2003). This multidimensional nature of globalization has generated both opportunities and challenges for firms, governments, and individuals. On one hand, it has enabled firms to access new markets, optimize supply chains, and benefit from knowledge spillovers. On the other, it has exposed economies to global shocks, increased competition, and deepened inequalities between and within nations (Paul & Dhir, 2021).

In the context of business management, globalization has transformed strategic decision-making, requiring firms to adapt to diverse regulatory environments, multicultural workforces, and rapidly changing technological landscapes. Organizations that once operated within national boundaries must now account for global risks such as supply chain disruptions, geopolitical tensions, and climate change. At the same time, the increasing digitalization of economies has introduced new forms of competition and collaboration, particularly through digital platforms and innovation ecosystems (Butollo & Schneidmesser, 2022).

From the perspective of economic policy, globalization has redefined the role of the state. Policymakers must balance the pressures of liberalized trade and capital mobility with the need to protect domestic industries, ensure social equity, and pursue sustainable development goals. Institutions such as the WTO, IMF, World Bank, and OECD play a significant role in shaping the regulatory and normative frameworks that govern cross-border flows of goods, capital, and labor (Chakraborty & Dey, 2024; OECD, 2023). Yet, the rise of protectionism, nationalism, and calls for “deglobalization” in recent years demonstrate that globalization is neither uniform nor irreversible (Pillich, 2025; De Propriis, 2024).

This review article aims to explore the impact of globalization on business management and economic policies by synthesizing contemporary literature and institutional reports. The analysis will proceed in five parts. First, the article outlines the theoretical frameworks underpinning globalization debates. Second, it examines the effects of globalization on business management functions such as strategy, human resources, and operations. Third, it evaluates the influence of globalization on economic policies related to trade, fiscal policy, and sustainability. Fourth, it discusses key challenges, including inequality, deglobalization, and governance dilemmas. Finally, it considers emerging trends, including digital globalization, artificial intelligence, and sustainable business strategies.

By presenting a comprehensive and critical review, this article highlights how globalization continues to shape organizational strategies and policy choices in an increasingly interconnected but fragmented world.

2. Theoretical Frameworks of Globalization

Understanding globalization requires an engagement with multiple theoretical frameworks that attempt to explain its causes, processes, and consequences. Classical economic theories, contemporary international business paradigms, and critical geopolitical perspectives together

provide the foundation for analyzing how globalization shapes business management and economic policies.

Early economic approaches emphasized comparative advantage and free trade as the principal drivers of globalization. Rooted in the works of Adam Smith and David Ricardo, these models argue that international trade allows nations to specialize in goods where they hold a relative efficiency, thereby increasing overall welfare. While still influential, these classical theories do not fully capture the complexities of modern globalization, where capital mobility, digital technologies, and global production networks dominate (Athlage et al., 2025).

One of the most significant contributions in international business theory is the eclectic paradigm, also known as the OLI framework, developed by John Dunning. This model explains the international expansion of firms through three dimensions: Ownership-specific advantages, Location-specific factors, and Internalization advantages (Cantwell & Narula, 2003). The OLI framework remains central to understanding why multinational enterprises (MNEs) emerge and how they leverage global resources. In the context of contemporary globalization, firms often adapt the OLI model to account for intangible assets such as knowledge, intellectual property, and digital capabilities.

From a geopolitical perspective, globalization has often been described as creating a “borderless world.” However, Agnew (2003) challenges this notion by highlighting the persistence of territoriality and political boundaries in shaping global flows of goods, people, and ideas. This approach underscores that globalization is not simply an economic phenomenon but a deeply political and cultural process subject to contestation and resistance. Similarly, De Propriis (2024) emphasizes that globalization must function inclusively across regions, highlighting the uneven distribution of benefits and the necessity of regionally adaptive strategies.

More recent perspectives incorporate critical debates around deglobalization, sustainability, and polycrisis governance. Pillich (2025) illustrates how the German automotive sector has experienced strategic reorientation due to pressures from deglobalization and reshoring tendencies. Likewise, Siirilä and Salonen (2024) argue that the age of polycrisis requires rethinking globalization through the lens of sustainability, resilience, and long-term adaptation. These frameworks point to the dynamic and evolving nature of globalization, where technological, social, and ecological dimensions must be considered alongside trade and investment flows.

Table 1. Comparison of Theories of Globalization and Their Implications

Theory Framework /	Key Proponents	Core Idea	Implications for Business	Implications for Policy
Comparative Advantage (Classical Trade Theory)	Smith, Ricardo	Nations gain by specializing and trading	Access to international markets; cost efficiency	Promotion of free trade; reduction of tariffs
Eclectic Paradigm (OLI Framework)	Dunning; Cantwell & Narula (2003)	Firm internationalization explained by Ownership, Location, Internalization	Guides MNE strategy; investment location choices	Encourages FDI; institutional reforms to attract investment

Borderless World Thesis / Geopolitical Critique	Agnew (2003)	Globalization erodes boundaries, but geopolitics persists	Need for risk management in global operations	National security, protectionism, and regionalism remain influential
Inclusive Regional Globalization	De Propriis (2024)	Globalization must benefit diverse regions	Firms must adapt to regional contexts	Regional development policies; balanced growth
Deglobalization & Resilience	Pillich (2025); Siirilä & Salonen (2024)	Globalization is reversible; focus on sustainability and resilience	Firms reconfigure supply chains; emphasize ESG	Policies to ensure sustainable growth and crisis resilience

3. Impact on Business Management

Globalization has significantly reshaped business management by transforming corporate strategies, human resource practices, marketing approaches, and operational structures. Firms increasingly operate in a complex, interconnected environment where efficiency, adaptability, and innovation determine competitiveness. The following sub-sections review the major areas of impact.

3.1 Strategic Management

The globalization of markets compels firms to extend operations beyond national borders, leading to the rise of multinational enterprises (MNEs). These firms seek competitive advantages through global value chains, outsourcing, and foreign direct investment (FDI). Butollo and Schneidmesser (2022) highlight how digitalized manufacturing has altered control over production networks, placing data and platforms at the center of global competition. Similarly, Pillich (2025) shows that German automotive companies are redesigning strategies in response to deglobalization pressures, underscoring the fluidity of global strategy.

Global competition also drives firms to diversify risk by entering multiple markets. Vega et al. (2023) argue that resilient supply chain management has become a strategic priority, particularly after COVID-19 disruptions. This requires balancing efficiency with redundancy, localization, and sustainability. Consequently, global strategic management today emphasizes flexibility, innovation, and geopolitical risk management.

3.2 Human Resource Management (HRM)

Human resource practices are deeply influenced by globalization, especially through cultural diversity and international mobility. Organizations employ expatriates, multicultural teams, and remote workers, necessitating new leadership and communication styles. Suprunenko et al. (2024) emphasize how the digital economy has reshaped HR systems, requiring managers to adapt to virtual collaboration platforms and digital performance monitoring.

Moreover, HRM strategies increasingly integrate diversity, equity, and inclusion (DEI) initiatives. Globalization exposes firms to varied social expectations, labor laws, and cultural

practices, compelling managers to design inclusive policies. Almany et al. (2022) further suggest that knowledge spillovers and global networks improve organizational resilience, highlighting the importance of cross-cultural learning.

3.3 Marketing and Consumer Behavior

Globalization has transformed consumer markets by creating global brands while simultaneously reinforcing the importance of local adaptation. The concept of “glocalization” describes how firms blend global brand identity with regional cultural preferences. For instance, multinational corporations such as McDonald’s and Coca-Cola maintain global recognition but tailor products to local tastes and values.

Digital globalization has accelerated this trend. Global e-commerce platforms, social media, and digital marketing tools enable firms to reach consumers worldwide while personalizing content. Suprunenko et al. (2024) point out that data analytics allows firms to customize offerings and anticipate consumer needs across regions. As competition intensifies, consumer loyalty increasingly depends on firms’ ability to balance global identity with local sensitivity.

3.4 Operations and Technology Management

Operations have been radically transformed by global supply chains and technological innovation. Globalization encourages firms to source inputs from multiple countries, leveraging comparative advantages in cost, labor, and resources. However, this interdependence exposes firms to risks such as trade wars, natural disasters, and pandemics.

Technological advances — including Industry 4.0, automation, and artificial intelligence — are reshaping operations in global contexts. Butollo and Schneidmesser (2022) argue that data-driven platforms now control global value chains, shifting power dynamics from manufacturers to platform operators. Wang et al. (2024) propose that AI-driven frameworks can also optimize industrial policies and operational strategies, pointing to the growing fusion of technology and policy in management decisions.

Table 2. Examples of Globalization-Driven Changes in Business Management

Management Area	Globalization Effects	Illustrative Reference
Strategic Management	Expansion of global value chains; need for supply chain resilience	Butollo & Schneidmesser (2022); Vega et al. (2023)
HR Management	Cross-cultural teams; digital HR systems	Suprunenko et al. (2024); Almany et al. (2022)
Marketing	Global branding with local adaptation (glocalization)	Suprunenko et al. (2024)
Operations & Technology	Digital platforms, Industry 4.0, AI integration	Butollo & Schneidmesser (2022); Wang et al. (2024)

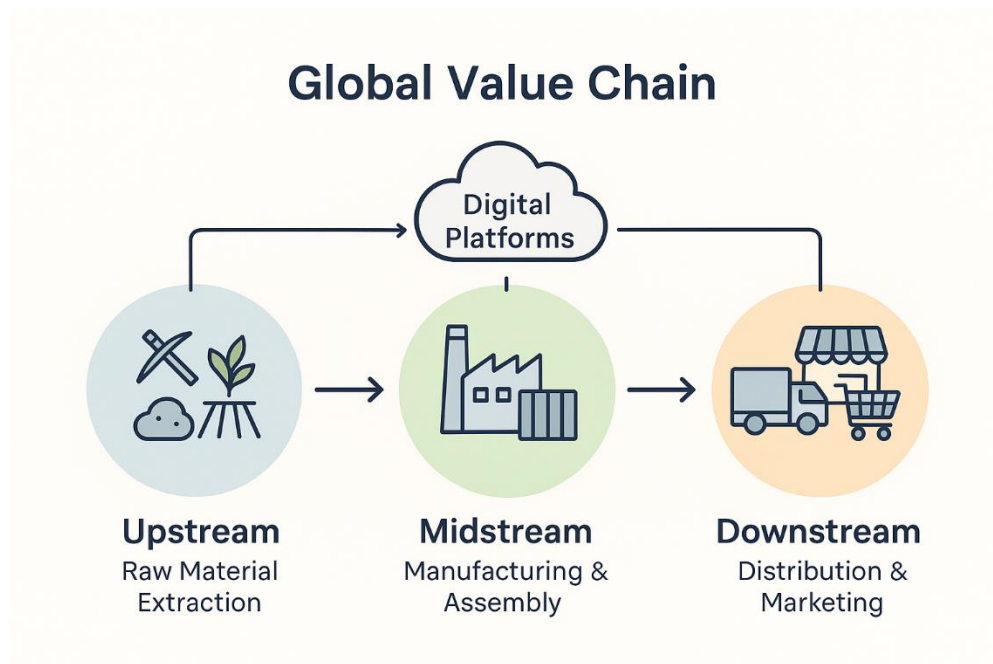


Figure 1. Schematic of a Global Value Chain

4. Impact on Economic Policies

Globalization has deeply influenced national economic policies, compelling governments to balance domestic priorities with global interdependence. Four key policy areas—trade, fiscal and monetary systems, labor and migration, and sustainability—show how globalization reshapes economic governance.

4.1 Trade Policies

Trade liberalization has reduced tariffs and expanded free trade agreements, increasing market access but also exposure to global shocks (Chakraborty & Dey, 2024). Athalage et al. (2025) confirm that openness fosters growth across regions, while Sowrov (2024) shows G20 economies benefit when tariffs are aligned with competitiveness. Yet, recent deglobalization trends—such as reshoring in the German automotive sector (Pillich, 2025)—highlight the tension between integration and protectionism.

4.2 Fiscal and Monetary Policies

Global capital flows link national budgets and interest rates to international markets. This enhances investment opportunities but heightens volatility and inequality (Eichengreen et al., 2021). Institutions like the IMF and OECD (2023) advise governments on fiscal adjustments, while Almany et al. (2022) note that technology spillovers can strengthen resilience if backed by proactive policies.

4.3 Labor and Migration Policies

Migration is another key dimension. The *World Development Report 2023* (Albu, 2023) highlights how migration boosts innovation and remittances but generates social and political pressures. Governments adjust labor laws to attract foreign investment, yet often face trade-offs between competitiveness and worker protections.

4.4 Environmental and Sustainability Policies

Globalization has also globalized sustainability agendas. UNCTAD (Giroud, 2024) emphasizes foreign investment in sustainable energy, while Buckley (2024) and Siirilä & Salonen (2024) stress the importance of ESG and resilience in the “polycrisis” era. Aligning economic policy with environmental goals has become essential for legitimacy in global markets.

Table 3. Shifts in Economic Policies under Globalization

Policy Area	Globalization Impact	Illustrative References
Trade	Liberalization, FTAs; but rise of protectionism	Athalage et al. (2025); Sowrov (2024); Pillich (2025)
Fiscal & Monetary	Capital flows affect stability & inequality	Eichengreen et al. (2021); OECD (2023)
Labor & Migration	Skilled migration & remittances reshape labor markets	Albu (2023)
Sustainability	ESG, green finance, sustainable FDI	Giroud (2024); Buckley (2024)

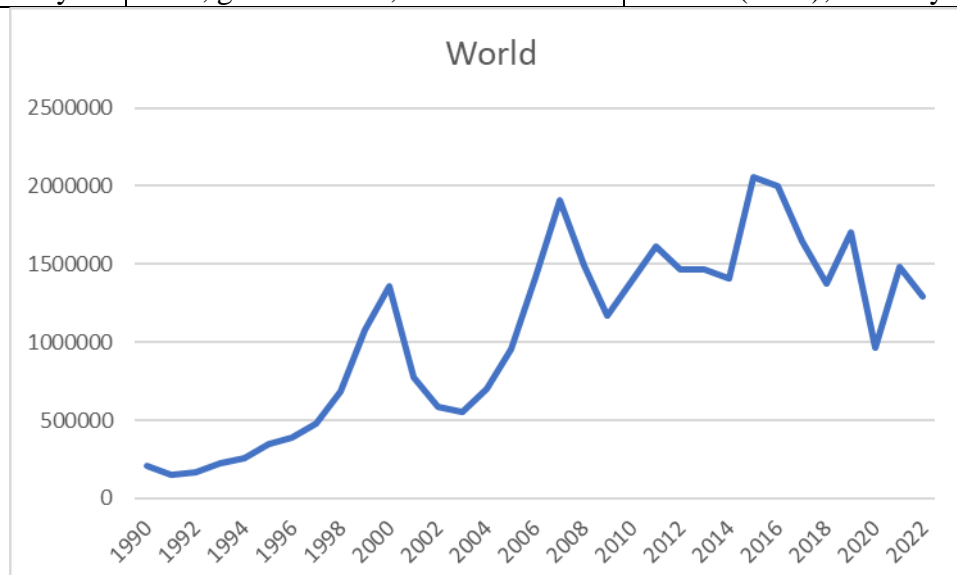


Figure 2. Global Foreign Direct Investment (FDI) Trends, 2000–2022

5. Challenges and Criticisms of Globalization

Globalization has undoubtedly expanded trade, investment, and innovation opportunities, but its benefits have not been equally distributed. Scholars and policymakers increasingly emphasize the negative externalities of globalization—ranging from inequality and cultural homogenization to supply chain vulnerabilities and governance dilemmas. These criticisms highlight the dual nature of globalization: as both a driver of growth and a source of instability.

5.1 Economic Inequality

One of the strongest critiques concerns the uneven distribution of globalization’s gains. While trade and capital flows can accelerate growth, wealth is often concentrated among advanced economies and elites within emerging markets. Eichengreen et al. (2021) describe capital flows as a “two-edged sword”: they attract investment but also exacerbate inequality when regulatory frameworks are weak. Mansfield and Pevehouse (2022) argue that this imbalance has fueled

populism and nationalism, as citizens perceive globalization to benefit corporations and foreign investors at the expense of local workers.

For business management, this creates reputational risks and pressures for corporate social responsibility. For policymakers, it demands redistributive measures, progressive taxation, and stronger social safety nets to offset globalization's unequal effects.

5.2 Cultural Homogenization and Identity Loss

Globalization is often associated with the spread of global consumer culture through multinational brands, media, and technology platforms. Agnew (2003) challenges the myth of a fully "borderless world," showing that political and cultural boundaries remain crucial. Yet, homogenizing forces can erode local traditions, languages, and industries.

Businesses face the dilemma of balancing global branding with local adaptation ("glocalization"), while policymakers must protect cultural heritage without stifling innovation or trade. For example, regulations on cultural industries, media quotas, or food labeling illustrate attempts to preserve national identity within a globalized economy.

5.3 Supply Chain Vulnerabilities

The COVID-19 pandemic and geopolitical tensions exposed the fragility of hyper-globalized supply chains. Vega et al. (2023) demonstrate that firms are shifting from "efficiency at all costs" to resilience-based supply chain models, incorporating redundancy, reshoring, and regionalization. Pillich (2025) highlights how German automakers have restructured operations in response to deglobalization, focusing on risk diversification.

For managers, this shift requires rethinking logistics, inventory, and supplier relationships. For policymakers, it raises debates on strategic autonomy in critical sectors (e.g., energy, health, semiconductors), pushing governments to incentivize domestic production while maintaining global competitiveness.

5.4 Governance, Sovereignty, and Accountability

Globalization also complicates governance. Multinational corporations, international institutions, and NGOs often exert influence that rivals or exceeds that of national governments. While such actors can advance global public goods, they may lack democratic accountability. Chung (2021) critiques the growing role of philanthropic organizations in shaping policy, while De Propriis (2024) stresses that globalization must be regionally inclusive to avoid marginalizing less-developed economies.

For businesses, this creates regulatory uncertainty as they navigate overlapping global and local governance regimes. For governments, it raises the challenge of protecting sovereignty while engaging constructively with international institutions such as the WTO, IMF, and UN.

Table 4. Key Criticisms of Globalization and Their Implications

Challenge	Explanation	Implications for Business	Implications for Policy	Illustrative References
Economic Inequality	Gains concentrated in wealthy nations and elites	CSR pressures; reputational risks	Redistributive taxation; social safety nets	Eichengreen et al. (2021); Mansfield & Pevehouse (2022)

Cultural Homogenization	Global brands erode local traditions and industries	Need for “glocalization” strategies	Policies to preserve culture and regulate media	Agnew (2003)
Supply Chain Vulnerabilities	Global crises expose over-dependence on networks	Shift to resilient, diversified supply chains	Strategic autonomy in critical industries	Vega et al. (2023); Pillich (2025)
Governance & Sovereignty	MNCs and NGOs influence policy without accountability	Compliance with multi-layered regimes	Balance sovereignty with global cooperation	Chung (2021); De Propriis (2024)

6. Emerging Trends in Globalization

Globalization today is no longer defined solely by the liberalization of trade and capital flows. Instead, it is evolving in response to digitalization, sustainability imperatives, geopolitical fragmentation, and the search for resilience in an uncertain world. Several emerging trends highlight how globalization is being redefined in the 2020s.

6.1 Digital Globalization

Digital technologies are reshaping the nature of global integration. Unlike traditional globalization, which centered on goods and capital, digital globalization emphasizes cross-border flows of data, ideas, and services. Suprunenko et al. (2024) argue that digital platforms are transforming business management, allowing firms to integrate global operations through real-time analytics and cloud-based coordination. Silva et al. (2024) add that machine learning enhances trade forecasting, enabling businesses and policymakers to anticipate disruptions in international trade networks.

For firms, digital globalization reduces barriers to entry and expands market reach, while for policymakers it requires new regulations on digital trade, cybersecurity, and data governance.

6.2 Sustainability and ESG Integration

Globalization is increasingly evaluated through the lens of sustainability. Buckley (2024) emphasizes that global firms face pressure from regulators and consumers to adopt Environmental, Social, and Governance (ESG) standards. Giroud (2024) highlights how foreign direct investment is being redirected toward sustainable energy projects, especially in emerging economies.

Siirilä and Salonen (2024) argue that in an age of “polycrisis”—marked by climate change, pandemics, and geopolitical instability—sustainability is not optional but essential. Businesses must embed ESG into their strategies, while governments must design trade and investment policies that align with global sustainability goals.

6.3 Deglobalization and Regionalization

While globalization continues, it is increasingly complemented by forces of deglobalization. Pillich (2025) shows how firms are reshoring or near-shoring production to mitigate supply chain risks. Vrontis et al. (2024) describe this as “international business introversion,” where MNEs adopt more regionalized strategies.

This trend reflects a shift toward resilience: businesses diversify suppliers across regions, and governments prioritize strategic autonomy in key industries such as semiconductors, healthcare, and energy. The result is not the end of globalization, but its transformation into more regionally anchored forms.

6.4 Geopolitical Realignment

Globalization is also shaped by shifting geopolitical dynamics. Mansfield and Pevehouse (2022) note that rising nationalism and populism have complicated multilateral trade agreements. De Propriis (2024) stresses that globalization must work for all regions, as multipolar power structures—such as BRICS and G20—gain influence alongside Western institutions.

For business management, this requires strategies that account for geopolitical risk and regulatory diversity. For policymakers, it underscores the need to design policies that balance sovereignty with cooperation in global governance.

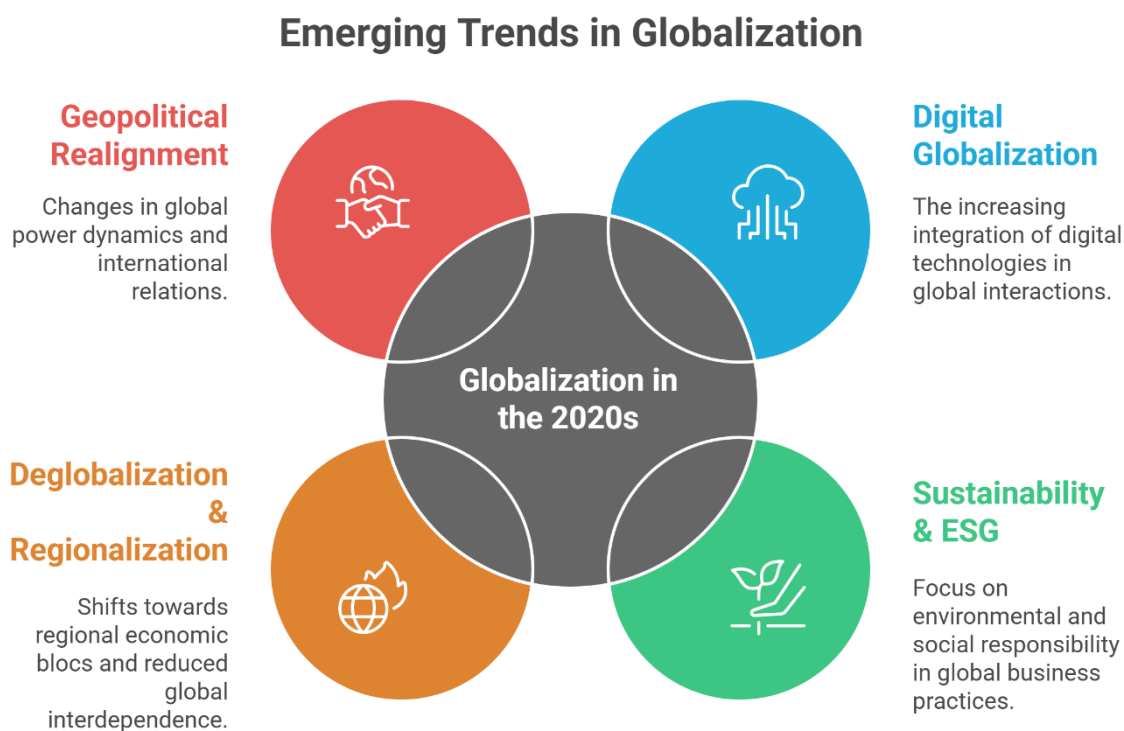


Figure 3. Emerging Trends Shaping Globalization in the 2020s

7. Conclusion

Globalization remains one of the most powerful forces shaping business management and economic policies, though its character is undergoing profound transformation. The review has shown that while globalization has expanded opportunities for trade, investment, and innovation, it also generates significant challenges in terms of inequality, governance, and sustainability.

From a business management perspective, globalization compels firms to develop strategies that are both globally competitive and locally adaptive. Organizations must balance efficiency with resilience in their supply chains, manage increasingly diverse workforces, and leverage digital technologies to remain agile in an interconnected environment. The examples of digital platforms, resilient supply chains, and the spread of “glocalization” strategies illustrate how businesses are rethinking traditional management models.

On the policy side, globalization has reshaped trade frameworks, fiscal and monetary regimes, labor migration systems, and sustainability policies. Governments must balance openness with domestic resilience, ensuring that the benefits of globalization are distributed more equitably. The rise of ESG standards and sustainable investment flows reflects how globalization now intertwines with broader environmental and social objectives.

At the same time, globalization is increasingly contested. Criticisms regarding inequality, cultural homogenization, supply chain vulnerabilities, and sovereignty show that unchecked integration can undermine stability. Emerging trends such as digital globalization, regionalization, and geopolitical realignment suggest that the future of globalization will be more fragmented and differentiated, demanding adaptive strategies.

Ultimately, globalization is not a uniform or irreversible process. Its impacts depend on how businesses and governments respond to its challenges and opportunities. The future will likely be defined by hybrid models—global integration reinforced by regional cooperation, digital interconnectedness balanced by regulatory oversight, and economic growth guided by sustainability principles.

For scholars, this means that globalization should be studied as a dynamic and evolving phenomenon. For managers and policymakers, it underscores the importance of flexibility, inclusivity, and resilience in navigating a world that is both more interconnected and more uncertain than ever before.

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