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## Professor Jorma Larimo's contribution to international business research: a memorial overview

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## **Professor Jorma Larimo's contribution to international business research: A memorial overview**

### **ABSTRACT**

This paper is written to present a tribute to the academic contributions of Professor Jorma Larimo (late) to international business (IB) research during his academic career spanning over three decades. The paper follows a chronological order and focuses on main areas of research where Professor Larimo was active during his academic career. Also, highly cited, most important and novel studies undertaken by him are highlighted and explained in this paper. Finally, along with presenting the research and publication focused contributions, the paper briefly touches upon other academic contributions of Professor Larimo to the IB field both within Finland as well as internationally.

**Key Words:** Finland, International Business, Jorma Larimo, Memorial and Research Publications.

### **1. Introduction**

Professor Jorma Larimo (1954-2022) was a prolific academic researcher and impactful mentor who played a critical role in the development of international business (IB) research in Finland. His research focused on multiple streams within the larger IB field, particularly internationalization of firms (particularly SMEs), foreign direct investment (FDI) choices, entry mode strategies, divestment, and cross-cultural communications. Along with academic research, he served as the country representative for Finland at the European Academy of International Business (EIBA) for many years. Also, he played an important role in establishing the Finnish Graduate School of International Business (FIGSIB) to train doctoral researchers working on IB topics in different Finnish Universities. In this paper, we (who both were mentored by Professor Larimo in our academic careers, including PhD research) have tried to present a summary overview of the research done by Professor Jorma Larimo in his academic career spanning over three decades. This memorial tribute to the academic research of professor Jorma Larimo follows a chronological pattern as presented below. Hence, we start with 1980s and continue till 2022.

### **2. 1980s-1990s**

Mid to late 1980s represent the start of academic research by Larimo. He completed his licentiate thesis in 1987 on FDI decision processes of Finnish firms (Larimo, 1987) and extended the topic area in his doctoral thesis to FDI behavior and performance of Finnish manufacturing investments in OECD countries (Larimo, 1993b). Professor Jorma Larimo received EIBA best doctoral thesis

proposal award for this doctoral proposal in the annual EIBA meeting in 1988. His doctoral thesis was based on extensive data consisting notable part of Finnish firms' manufacturing investments. That was the start of extensive research in FDI, which continued to be the central area of interest for professor Larimo for over three decades. Larimo's contribution on FDI research has been commended for being one of the rare ones applying the process approach both conceptually and empirically, specifically in the early stages of his research (Piekkari & Björkman, 2014). An exemplary piece of Larimo's process research is the multiple case study of five Finnish manufacturing firms' processes leading to FDI decision (Larimo, 1995a). As a framework, Larimo (1995a) applied in the study the general model of the strategic decision process developed by Mintzberg, Raisinghani, and Théorét (1976) and utilized multiple data sources to identify the decision-making process retrospectively.

Another prominent area in Larimo's research on FDI in the 1990s, was the focus on ownership decisions (see e.g., Hennart & Larimo, 1998; Larimo, 1993a, 1997,1999). The most influential of these studies is the highly cited paper titled "*The Impact of Culture on the Strategy of Multinational Enterprises: Does National Origin Affect Ownership Decisions?*" co-authored with professor Hennart (Hennart & Larimo 1998). The goal was to study whether the MNCs' national origin affects the FDI ownership strategy through the determinants of choice. The data was based on a sample of 401 Japanese and Finnish manufacturing investments to the United States. The study's findings increased the understanding of the role of national culture in the ownership decision between partially and wholly owned subsidiaries. Interestingly, the cultural characteristics of the country of origin of the MNCs as such did not influence the decision. Instead, the cultural distance between the home country of the investor and the target country of the investment had a significant influence on the ownership decision.

The empirical context in the first studies in Larimo's research naturally represented Finnish firms' FDI decisions and behavior (see e.g., Larimo 1987, 1993a, 1993b, 1994). However, starting from the mid-1990s the country origin of investing firms extended to other Nordic countries (e.g., Larimo 1995b, 1999a, 1999b), while the target countries for the FDIs were mainly OECD countries or countries part of the EC (see e.g., Larimo 1993b, 1994, 1997).

### **3. 2000-2009**

The first decade of the new millennium showed an increased diversity of research topics in which Professor Larimo contributed to the IB field. In addition to FDI ownership choices, Larimo focused on exploring the value creation of FDIs (Kallunki et al. 2001), the form of investments (Larimo, 2003), strategic motivations of FDIs (Tahir & Larimo, 2005, 2006) and international joint ventures

(IJV) and their performance (e.g., Larimo 2007; Le Nguyen & Larimo, 2008). From these studies, the most cited paper was titled “*Form of investment by Nordic firms in world markets*” and published in the Journal of Business Research in 2003. Using transaction cost perspective as a theoretical approach, Larimo analyzed how selected firm, industry, and target country factors were related to the choice of form of entry between AJs and GRs. The study was the first large sample study by firms from different Nordic countries with a dataset of 382 manufacturing FDIIs. The findings show several similarities in investment behavior for the firms from different countries, but also differences. It seems that depending on the country of origin, firms base their investment decisions either equally on both target country and firm related factors or mostly related to target country factors.

In addition to FDI research, Professor Larimo actively studied internationalization patterns of both large firms and SMEs (Larimo 2001; Benito et al. 2002), exporting and marketing strategies of SMEs, and their performance (Larimo, 2000; Larimo et al. 2002; Larimo. 2006a; Larimo & Kontkanen, 2008). SME research also included a specific focus on international new ventures (INV) and born globals (BG) (Larimo, 2001; Pulkkinen & Larimo, 2006). During this time period, the empirical focus was also strongly focused on Central and Eastern European markets (Larimo et al. 2002; Larimo et al. 2006b; Larimo & Huuhka, 2007; Nieminen et al. 2002). One of the most cited papers in this group of studies is the paper “*Multinational Enterprises from Small Economies: Internationalization Patterns of Large Companies from Denmark, Finland, and Norway*” (Benito et al. 2002). The paper aimed to analyze the growth and international expansion of the ten largest companies in Denmark, Finland, and Norway from 1990 to 1999. Interesting results indicate that centrifugal and centripetal forces have varying importance across countries, which may explain the differences between the firms' internationalization patterns in the compared three Nordic countries.

A new area of research that Professor Larimo contributed during this time was international business negotiations. In an interesting large sample study, the focus was on comparing negotiation tendencies based on Salacuse's typology in five culturally different countries (Metcalf et al. 2006). Interesting findings indicate the relevance of paying attention also to the potential differences between individuals and groups within cultures.

In addition, professor Larimo got involved in conceptualizing and measuring the distance concept with professor Dow. In their highly cited paper titled “*Challenging the Conceptualization and Measurement of Distance and International Experience in Entry Mode Choice Research*” in 2009, they argue the need to apply broader conceptualization and operationalization of distance (Dow &

Larimo, 2009). The findings are based on an extensive database of 1502 manufacturing FDIIs made by 247 Nordic firms from 1993 to 1999 into 50 target countries.

#### **4. 2010-2022**

During 2010-2022 the research continued in the broad areas of FDIIs and internationalization. However, now different aspects related to IJVs and their performance were explored. Among others, conflict management (Le Nguyen & Larimo, 2011; Le Nguyen et al. 2016), control (Nguyen et al. 2019; Ali et al. 2021), value creation (Ali et al. 2016), and partner selection (Larimo & Rumpinen, 2018) in IJV were studied. One of the papers on IJV conflict management strategies, focused on exploring the influence of national culture and ownership power position on the applied conflict management strategies in 89 IJVs by Nordic MNCs and found support for their influence (Le Nguyen et al. 2016). The distance concept's further development continued and was now applied in the context of establishment mode choice (Arslan & Larimo, 2011, 2016; Dow & Larimo, 2011). In addition, several studies focusing on the influence of institutional distance were conducted in different contexts. For instance, the influence of institutional distance on the ownership and establishment mode strategies (e.g., Arslan & Larimo, 2010, 2011, 2017) on knowledge acquisition (Ho et al. 2017) and the relationship between dynamic capabilities and performance (Gölgeci et al. 2019) were explored. Moreover, economic freedom distance (Arslan et al. 2015) and its influence on FDI strategies were also studied. As an example of Professor Larimo's studies focusing on institutional distance, the paper by Arslan and Larimo (2010) can be referred to. In this study, they focused on two dimensions of institutional distance, regulative and normative, and their impact on the choice between JV and WOS. The sample was based on 345 FDIIs by Finnish companies in CEE markets. Interestingly, based on the findings, high normative institutional distance leads to the preference for wholly owned subsidiaries and regulative institutional distance did not have an impact on the choice, supporting the need to further in-depth analyze the influence of the different dimensions of distance, as well as test different operationalizations. In another study, Dikova, Arslan and Larimo (2017) used multiple distance conceptualizations and measurements including political, cultural, spatial, and economic distances to see their influences on equity commitment in 1041 cross-border acquisitions by the Finnish MNEs in both developed and emerging economies. Their findings showed varied influences of these distances as well as different role played by MNE's resources (including size and experience) while moderating the influences of these distances. Such studies paved way to view distance as a far more complex concept which is influenced by conceptualization and operationalization along with the context of analysis, rather than the distance(s) having a generic influence across range of FDI entry modes of MNEs.

In SME internationalization, a new focus area in professor Larimo's research was the internationalization of family firms (Larimo, 2013; Segaro et al. 2014). One of the highly cited studies focused on the influence of organizational culture on the internationalization of family firms (Segaro et al. 2014). Based on 80 internationalizing family SMEs in Finland, the findings revealed how stewardship orientation may operate against internationalization and support internationalization when combined with the strategic flexibility of the top management team.

In the area of international marketing, cross-cultural advertising and social media marketing entered as a new line of studies. The specific focus in cross-cultural advertising was on exploring whether appeals used in advertising reflect cultural values (Saleem & Larimo, 2015, 2017). For example, in a study by Saleem et al. (2015), Hofstede's cultural framework as well Pollay's classification of appeals were applied to analyze the appeals in advertising in Estonia based on 110 print advertisements. The findings indicate that cultural values alone are insufficient to predict the reflection of the culture in advertising. Often, the cultural paradox (discrepancies between cultural values and practices), offer a better explanation of the relationship between society and its advertising.

In a paper titled "*Social media marketing strategy: Definition, conceptualization, taxonomy, validation, and future agenda*", published in the Journal of the Academy of Marketing Science in 2020, professor Larimo and his co-authors contribute in conceptualizing the development process of social media marketing strategies (SMMS) (Li et al., 2020). In addition, they suggest a taxonomy classifying SMMSs into four types of SMMSs based on their maturity level. The taxonomy is validated by in-depth interviews and a quantitative survey among social media marketing managers.

Furthermore, Larimo explored knowledge sharing and learning both in the context of MNCs and their host country networks and supplier-customer relationships with his co-authors (Bhatti et al. 2016a, 2016b, 2020). In addition, several papers on foreign divestments were published in the late 2010s and early 2020s (Arte & Larimo, 2019; Wang & Larimo, 2020; Nguyen et al., 2022). For example, in a paper by Nguyen, Larimo & Ghauri (2022), an exciting concept, friction, is developed to assess the levels of economic and political differences. Based on data from 2400 foreign subsidiaries of 310 Finnish MNCs, the findings indicate that economic friction will have a curvilinear (U-shaped) effect on foreign divestment, whereas political friction will produce a positive effect.

Along with above mentioned journal article, Professor Larimo was involved in editing several academic books during his academic career on the topics of alliance and network research (Larimo et al., 2015), value creation in international business (Marinov et al., 2017), and emerging economy firms in international business (Larimo et al., 2020).

## 5. Concluding Remarks

Professor Jorma Larimo's sudden demise in January 2022 left a significant gap in academic research on IB, especially in Finland. At the same time, his research on a range of topics as shown above has set concrete bases for future academic researchers, particularly in Finland to build upon and strengthen the academic understanding of all these phenomena. Last but not least, he will be missed dearly, and for long by all those who knew him both within the academic community as well as larger society above all, he was an amazing human being who was always willing to contribute in whatever way possible, when needed.

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