Aalborg Universitet

Exploring Late Globalization

A Viewpoint

Turcan, Romeo V.

2016

Exploring Late Globalization: A Viewpoint

Romeo V. Turcan
Aalborg University

Markets, Globalization & Development Review

Istanbul

Copenhagen

Tokyo

San Salvador

Moscow

Jakarta

Warsaw

Santiago

Cairo

Abu Dhabi

Tegucigalpa

Zagreb

Delhi

Karachi

Hong Kong

Exploring Late Globalization: A Viewpoint

Romeo V. Turcan

Abstract

The purpose of this viewpoint paper is to motivate a program of research on late globalization, a program that could eventually lead to one or more significant theories of late globalization. The paper explores the phenomenon of late globalization as well as the idea of "late" by drawing on sparse literature on late globalization from sociocultural and economic perspectives. It illustrates in a vignette the character and features of late globalization observable in the withdrawal from foreign locations or de-internationalization of universities, as late globalizing entities. The paper discusses the range of constructs around the core idea of late globalization, generating questions for future work in a late globalization research program.

Romeo V. Turcan is Associate Professor in the Department of Business Studies at Aalborg University. His main research interests relate to cross-disciplinary organisation theory building, legitimation of new sectors and new ventures, international entrepreneurship, and de-internationalisation. Romeo founded and co-coordinates the Theory Building Research Programme (TBRP) and the PhD course on theorising and theory building in management research. Romeo has business experience in the NGO, power, oil, military high-tech, and management consulting sectors. Romeo received his PhD and MSc from the Hunter Centre for Entrepreneurship and the Marketing Department, both at the University of Strathclyde, Glasgow, Scotland; and his first degree diploma of mechanical engineer from the Air Force Engineering Military Academy, Riga, Latvia.

Exploring Late Globalization: A Viewpoint

Setting the Scene

Late globalization is a relatively new phenomenon. The term 'late globalization' is found only sparingly, especially in international economics or international business literatures. Some of the ideas closely connected and related to late globalization, however, such as, late industrialization (Amsden 1992), late modernization (Kyllönen 1996) and late modernity (Chouliaraki and Fairclough 1999), have bubbled up in many fields.

While not using the term "late globalization" explicitly, anthropologist and cultural theorist Appadurai (1990), recognizing the five cross-national interconnecting and intermingling "scapes ethnoscapes, technoscapes, finanscapes, mediascapes, and ideoscapes provided a first major window on what late globalization looks and feels like. Literary theorist Moraru (2011) has gone a step further, and introduced the term late globalization, in a lifecycle-of-globalization sense: in this sense, we are already in the late phase of globalization.

To shed further light on late globalization phenomenon there is a need to push the extant historical-cultural lifecycle-of-globalization concept(s) of late globalization in several other disciplinary dimensions economic, political, sociological and more.

While the discourse herein is pre-theoretic at this stage, the purpose of this viewpoint paper is to motivate a program of research on late globalization, a program that could eventually lead to one or more significant theories of late globalization.

To begin with, the paper explores the phenomenon of late globalization as well as the idea of "late" by drawing on sparse literature on late globalization from sociocultural and economic perspectives. Then the paper illustrates in a vignette the character and features of late globalization observable in the withdrawal or de-internationalization of universities as late globalizers. Building on Dholakia, Turcan and Boujarzadeh (2017) framework of late globalization, this paper discusses the range of constructs around the core idea of late globalization, generating questions for future work in a late globalization research program. Avenues for future enquiries conclude the paper.

The Phenomenon of Late Globalization

Culture theorists are very different in their perspectives from international business theorists. The latter mainly want to use culture as an explanatory and strategic concept and have been interested in how the changes in globalization have shaped tastes, styles, aesthetics, and other elements

that shape culture. Culture theorists have been reflecting on the observation that for a while now globalization has accelerated cultural traffic across national boundaries.

Indeed, from the culture theory perspective, globalization has gone through a long lifecycle incipience in the early adventure-explorer days, growth in the long European phase of first merchant and later gunboat explorers, and a maturity phase that lasted through much of the 20th century, with American ascendance contested to some extend by Japan and Germany; and perhaps in the next few decades by the emerging BRIC quartet of Brazil, Russia, India and China.

From historical-cultural perspectives, globalization has been happening for over two millennia. Starting with perilous overland journeys of the Silk Road, adventurous voyages of early Viking and Polynesian boats, Mediterranean sailing ships, and the British steamships, the multi-century era of global Euro-dominance emerged and then gradually gave way to the current era of a postcolonial and contested *Pax Americana* and an insurgent China. In this sense, globalization is in a late maturity phase, with the intensity of cultural traffic at an all-time high (Appadurai 1990). Such a macro-historical view, however, is of limited value when nations, sectors, industries, companies, and institutional actors are grappling with practical aspects of late globalization.

From the above, there could be further delineated several "stage-setting contexts or levels of analysis which could shed light on the phenomenon of late globalization, including its causes and effects: meta-theoretical level, macro or nation-state level, meso level and micro level. While the micro level is outside the scope of this viewpoint paper, nonetheless at the micro level, the enduring question remains: how does late globalization affect massively complex human behaviors? At meta-theoretical level, it is useful to understand the distinction between globalization and internationalization. Are they distinct, separate phenomena or two sides of the same coin (capitalism)? Globalization is often an outside-in process: strong external forces (generally a giant global corporation) motivate a supplier firm to go international to support the global giant's operations and strategic goals. Internationalization, by contrast, is typically inside-out: forces inside the nation motivate (sometimes compel) a firm to go to foreign markets (Westney 1986).

As Giddens (1991) maintains, globalization is what is out there, remote and far away, but at the same time it is also an in here phenomenon, influencing all aspects of our lives. Giddens suggests that globalization pushes downwards, creating new pressures for local autonomy; pulls away power or influence from local communities and

nations into the global arena, and squeezes sideways, creating new economic and cultural zones within and across nations. In this, Giddens (2002) refers to Daniel Bell who says that the nation becomes not only too small to solve the big problems, but also too large to solve the small ones.

Exploring the Notion of "Late"

The qualifier late can have many variations, depending on what aspect/entity is late, and what the lateness is in relation to (and equally, what is early and early in relation to what?). In the introductory section, a very macro and historically elongated sense of late was discussed. In that, the perspective discussed was of globalization as a long process that has been happening for over two millennia.

We are well past the early, growth, and mature phases of globalization and now have entered the late phase of globalization. This long historical view has its value in terms of providing stage-setting overall context; but its usefulness is limited when in the contemporary world nations, sectors, industries, companies, specific individual or institutional actors are grappling with practical aspects of late globalization affecting their situations, fortunes, and prospects.

Henceforth, let us focus on globalization in time frames that can be considered recent by historical standards the past couple of centuries. In terms of late globalization, in such time frames, at the most macro level, the entity of interest is the nation. Some nations UK, France, USA, Japan globalized early (although in case of Japan, after Meiji Restoration, the internal compulsions to internationalize were extremely strong so internationalization occurred in first few decades and then globalization processes took hold; see Westney (1986) for an account of the early decades).

If we look at the post-World War II period, most of the so-called developing and emerging nations were late globalizers. Import-substituting industrialization was a key goal of developing nations, and of the nations in the Soviet bloc. Internationalization of firms from such nations was slow, and globalization practically non-existent for many decades. Then, going with the outside-in idea of globalization, some nations enacted policies to ease and accelerate the globalization of their firms. Comparing China and India, for instance, China started these processes in 1971 and was an early globalizer compared to India, a late globalizer that opened the doors to outside-in forces and processes only in 1991.

At a somewhat less macro level of analysis, we can look at industries. Some industries many consumer goods, computers are early globalizers. The footprint of major companies in these industries becomes

global relatively early in the life of such industries. Other industries cars or even more so, steel are late globalizers.

Next, we can turn to companies within an industry. In soft drinks, Coca-Cola was an early globalizer on its own and, during the Second World War, the decision to follow the troops wherever they are (a decision encouraged by the U.S. government and military), made the bottling and distribution of Coca-Cola extremely global. By contrast, PepsiCo was in relative terms a late globalizer.

The qualifiers early-late can also be applied to the functions or aspects of the business of a company. A company can be early or late in terms of globalizing its market-seeking, manufacturing, distribution channel development, supply chain development, talent recruiting and management composition.

The act of being late in whatever aspect of globalization whether it is deliberate, serendipitous, or for other reasons often means many opportunities were grabbed by the early globalizers and are thus scarce or closed for the late globalizer. There may be benefits to lateness also the timing of a late globalizer may correspond so well with some external events that the late globalizer can grab a very large share of opportunities. For example, the massive needs to reprogram computers for Y2K century-end date change arose precisely when India's software industry was beginning to globalize; allowing India to develop a very large and world-class software service sector in a relatively short time. Other similar possibilities could arise: U.S. policy changes are creating outside-in pressures for Cuba (the nation, some of its industries, its companies and individuals) to globalize, and there are prospects for Cuba to avoid some of the mistakes of early globalizing Caribbean nations.

The late globalization angle is new, but it has to be very carefully developed. The act of being late in whatever aspect of globalization whether it is deliberate, serendipitous, or for other reasons often means many opportunities disappear for the late globalizers, having been tapped and preempted by the early globalizers. There may be benefits to lateness also the timing of a late globalizer may correspond so well with some external events that the late globalizer can grab a very large share of opportunities; and early globalizers being locked into specific assets and ways of working find it very hard to reorient their organizations to such late opportunities.

Recent Casualties of Late Globalization: A Vignette

Recent failures and de-internationalization of universities from international markets or shall we say recent casualties of late globalization

highlight numerous problems and challenges that universities face as late globalizers, and at the same time generate interesting and surprising findings that challenge not only extant sociological theories, but also practice and public policy.

In this vignette, the impact late or "being late" has on university internationalization or globalization activities is discussed, i.e., withdrawal or de-internationalization of universities due to incompatibility between university autonomy and the context in the target country; or universities' unwillingness to compromise on their freedom and autonomy. To explore this, let us define and explain: context and de-internationalization; university autonomy; and then discuss the intersection of the two.

For the purpose of this vignette context is defined as "…situational opportunities and constraints that affect the occurrence and meaning of organizational behavior as well as functional relationships between variables (Johns 2006). De-internationalization or withdrawal of universities from international markets is a fairly recent, but largely unexplored phenomenon. And the empirical focus has been steadily shifting from anecdotal evidence towards a systematic, scholarly enquiry of the phenomenon. According to Mark Casson, de-internationalization could be viewed as correcting an error previously made (Casson 1976).

For example, a university may be too quick to internationalize, may have sought entry into too many markets, or engaged in advanced internationalization when it sets up branch campuses or other greenfield investments as independent institutions in a foreign country. From this perspective, one may ask whether while engaging in advanced internationalization or correcting such errors a university is any different from a multinational enterprise (MNE) or even whether extant theories could explain or inform such advanced internationalization processes of universities.

For example, a top, internationally recognized and reputable university that wants to take advantage of market opportunities in a developing economy and that believes that the quality and reputation could be delivered and safeguarded only within the university would decide to open or build a campus in that country. Furthermore, following conventional wisdom of international business or international management, a university, as any MNE, should adapt its strategy, resources, structures and organization to that international environment.

On the other hand, if we bring to the fore the context that defines a university to explain or to inform the decision to internationalize or late globalize, then the output would not only be different, but to a degree inconvenient to decision makers and policymakers. The context that

defines a university institutional university autonomy - rests on four pillars of autonomy: *organization autonomy*, *financial autonomy*, *human resource autonomy* and *academic autonomy*, and five interfaces that characterize external and internal points of interaction between modern universities and their key stakeholders: *government-university*; *university management-university staff*; *academic staff-students*; *university-business*; and *university-internationalization* (Reilly, Turcan and Bugaian 2016).

Organizational autonomy pertains to university freedom to set own structures and statutes, making contracts, electing decision-making bodies and persons; *financial autonomy* is about university freedom to acquire and allocate funding, decide on tuition fees, and accumulate surplus; *staffing autonomy* is relates to university freedom to recruit, set up salaries and promotion policies; and *academic autonomy* is about university freedom to decide on degree supply, curriculum and methods of teaching, as well as decide on areas, scope, aims and methods of research (Estermann and Nokkala 2009).

Government–university interface explores inter alia state policies towards higher-education, and role of central and regional governments in issuing regulations for the structure of university governance; *university management university staff interface* explores inter alia governance and management models of a modern university, power sharing in strategic and operational decision making, and implications of top-down, bottom-up or flat organization; *university staff students interface* explores inter alia students' role in university governance and management, as well as in learning and teaching with the new learner-centered paradigms and research processes, staff as teachers vs. staff as facilitators, and changing the mind-set about relations with students; *university businesses interface* explores inter alia businesses' role in university governance and management, as well as in teaching and research processes, models of knowledge transfer and knowledge sharing; *university internationalization interface* explores inter alia university internationalization policies, university strategies for internationalization, staff and student mobility, inward and outward internationalization modes and models, partnership models and their implication for accreditation related to the process of internationalization (Reilly, Turcan and Bugaian 2016).

Recent review by Turcan and Gulieva (2016) of university advanced internationalization through the lenses of institutional university autonomy illustrated that none of the reviewed papers on university internationalization explored the effect of local context (institutional university autonomy) in host countries on university internationalization or late globalization. Moreover, none of the reviewed papers investigated the

degree and the effect of incompatibilities between institutional university autonomy in the host and home countries. In the context of late globalizing university, Turcan and Gulieva (2016) refer to such incompatibility as an *ethical dilemma*. That is, should late globalizing universities develop a different set of ethical standards for the target country, should they insist on deploying their own ethical standards in that country, or should they adapt to ethical standards of the host country? It was surprising to observe that some researchers would suggest that one way to deal with differences and incompatibilities between institutional university autonomy in the host and home countries is for a late globalizing university to hold two sets of ethical standards one for its domestic stakeholders and the other for the rest (Sidhu 2009, p. 137).

At this intersection, international business and institutional university autonomy theories could be viewed as a paradox, generating a set of interesting research questions for future research and theory development. Given the incompatibility between institutional university autonomy in the host and home countries, should a university even consider advanced internationalization? For example, inspite of the generous offer and incentives from the Singaporean Government to establish a branch campus in Singapore as well as positive financial forecasts for the project, Britain's Warwick University declined the offer, raising concerns over the state of human rights and academic freedom (OBHE 2007).

Alternately, if universities do decide to late globalize despite the incompatibility between institutional university autonomy in the host and home countries, should they compromise their autonomy in favor of advanced international entry? Or, to what degree these late globalizing universities, in embracing new, dissimilar, and sometimes conflicting dimensions of institutional university autonomy in the host country, are compromising key aspects of their own autonomy and core mission? The incongruity in institutional university autonomy settings at home and in the host countries may lead to de-internationalization of universities. In other words, in some cases, universities could seek to correct the error of late globalization through de-internationalization, i.e., pulling back from their international ventures.

It emerges that new contexts sector (e.g., higher education) and organization (e.g., university) as well as unexplored theoretical areas (e.g., de-internationalization) not only challenge the explanatory power of existing organizational, international business and management theories, but also present opportunities to advance new concepts and theories,

contributing to our better understanding of late globalization reality and stimulating future research.

Late Globalization Framework

From the preceding sections, it is evident that the idea of late globalization has arisen in many different intellectual discourses, for diverse reasons. We need a way to systematize these ideas. This paper builds on the Dholakia, Turcan and Boujarzadeh (2017) emerging framework of late globalization that offers a good starting point for systematization of late globalization, and the broadening spatio-temporality order of globalization (Sassen 2000). The entity level the entire globe/planet, nation, industry, or firm forms one axis of the framework. Dimensionalities of lateness, derived from sociocultural as well as economic angles, constitute the other axis. At the entity level, Dholakia, Turcan and Boujarzadeh (2017) add a category called groups arguing that globalization is also happening in informal ways in entities that cannot be considered as nation-states or industrial entities.

Table 1 provides an initial, simplified view of the Late Globalization framework (Dholakia, Turcan and Boujarzadeh 2017). The entity level dimension of this table is self-explanatory, except as just mentioned for the term Group which is used as a catchall category to cover Non-Government Organizations (NGOs), private networks and associations (e.g., Sassen 1999 talks of multiple linkages of what she calls global cities'), and other such entities that have globalized or are globalizing. The other dimension the nature or character of lateness of globalization needs more elaboration. The following subsections explore aspects of the nature or character entity and dimension.

Table 1: Late Globalization Framework

Focal Entity (Level of Analysis)	Nature or Character of 'Lateness of Globalization'			
	Phasic	*Chronological*	*Categorical*	*Processual*
Globe/Planet	Globe-Phasic			Globe-Processual
Nation	Nation-Phasic	Nation-Chronological	Nation-Categorical	Nation-Processual
Sector	Sector-Phasic	Sector-Chronological		Sector-Processual
Industry	Industry-Phasic	Industry-Chronological		Industry-Processual
Firm	Firm-Phasic	Firm-Chronological	Firm-Categorical	Firm-Processual
Group	Group-Phasic	Group-Chronological	Group-Categorical	Group-Processual

Source: Dholakia, Turcan and Boujarzadeh (2017)

Global and Nation-State Levels

At macro, global and nation-state levels, the role of timing (being early or late) in terms of globalizing is an interesting area of inquiry. What are the benefits or downsides of late (early) globalizing? As discussed earlier, nations like UK, France, USA and Japan globalized early. During the post-World War II period, however, the internationalization of firms from the nations in the Soviet bloc was slow, as import-substituting industrialization was a key goal of developing nations, and globalization was practically non-existent for many decades. Comparing China and India, China started these processes in 1971 and was an early globalizer, with a globalized economy that affected the entire planetary economy by 2010. By contrast, India, a late globalizer opened the doors to outside-in forces and processes only in 1991. This meant many industrial avenues were closed to India, but new ones (e.g., software and services) opened up; and also, the Indian economy did not suffer as seriously from the 2007-8 Great Recession as the early globalizing nations did.

In this context, it might not be so much about timing as about whether to globalize or not in the first place. Should nations oppose globalizing and opt for protectionism, or open up, embrace globalization and integrate fully into global economy? Partly, the answers to these questions would depend on whether globalization is, or is perceived to be, a negative or positive phenomenon. Indeed, as Anthony Giddens warns, globalization is by no means wholly benign in its consequences".

The above presupposes some sort of conscious (policy) decision about globalizing or not globalizing. What about being inadvertently or unintentionally late globalizer or not globalized at all (despite a policy discourse that states the opposite)? It was interesting to observe the latter in late 2008, beginning of 2009, as financial crisis was unfolding. For example, the Republic of Moldova, which at the time of crisis was considered one of the poorest countries in the European Union, was ranked in early 2009 as the fifth most stable economy in the world (Piggott 2009), hence not affected (compared to other nations) by global economic and financial crisis. Invulnerability to the global economic and financial crisis was a concomitant of Moldova's non-globalized economy. Moldova's primitive financial system, low level of credit issuing, agricultural rather than industry based economy; all these made Moldova less susceptible to the global financial and economic crisis.

Sector, Industry and Firm Levels

At meso level, the impact of late globalization on industries and sectors as well as firms is yet to be well understood. As an outside-in phenomenon,

the question is how has late globalization driven and still drives the fragmentation of value chains within national borders? What are the effects of globalization on the value chains of organizations and industries? This level also offers an opportunity to explore the interplay between globalization and internationalization. For example, local small and medium enterprises or SMEs become captive to multinational enterprises and eventually follow these MNEs abroad, abandoning the national markets completely. Being constantly driven by economy of scale and scope, these MNEs reconfigure their own value chains, especially in times of crises. Some of the first victims of such reconfigurations are SMEs. Many SMEs are forced to de-internationalize as a result of MNE reconfigurations, going back to the home base of the SME. When such SMEs return home, will their sectors be there and if yes, will there be room for the returning SME? Of course, it is not just the SMEs that become victims of globalization, de-internationalization or withdrawal from international markets. In recent years, MNEs have been involved in back-shoring reversing previous off-shoring by bringing manufacturing back home. Practitioners and policy makers acknowledge the relevance of back-shoring for MNEs and international trade policies as UNCTAD report (2013) states. Growing empirical data adds to the relevance of this phenomenon. For example, in Germany alone approximately 400 to 700 firms per year perform back-shoring activities (Bals, Daum and Tate 2015). Despite compelling empirical evidence of de-internationalization, including back-shoring, academic research in such areas lags behind.

Furthermore, at meso level, context indeed matters. The role of context and institutions in globalization era needs more research, in terms of exploring alternate levels and units of analysis. For example, focusing solely on how MNEs adapt to or are affected by international or target country contexts limits our contemporary understanding of globalization and internationalization and their effects. Investigating different forms of organizing or different organizations such as universities (or NGOs) may generate interesting, sometime contradictory findings.

For example, being late globalizers compared to MNEs, increasing numbers of internationally renowned universities have recently started to withdraw from emerging or developing international countries, the primary reason being the incompatibility between institutional university autonomy that defines a modern university and the context in the target countries. Unwillingness to compromise on university freedom and autonomy makes advanced internationalization of universities to emerging or developing countries campus building, off-shoring not only impossible, but also unethical. Such contradictory findings have an impact not only on

internationalization and globalization policies and practices, but also question the explanatory power of extant organizational, international business and management theories.

The Phasic Aspect

Globalization is an ongoing process. The entity experiencing globalization could be in the early (incipient), middle (growing), or late (mature) phase of globalization. In the phasic character of globalization, there is no volition or active decision-making: the entity simply *is* in that phase. Phasic analysis of late globalization is therefore interpretive in nature. The phasic aspects of late globalization are best explored with frames that are historically long and geographically large, i.e., globe-spanning. All aspects of late globalization can be explored in a phasic way, but mainly in terms of drawing interpretive historical lessons.

The Chronological Aspect

This refers to the timing of globalization of (and often by) an entity. The entity could be early or late in globalizing. Nations, firms and groups are capable of deciding how early or late to globalize, though they are not always in circumstances where they are able to exercise independent decision-making volition. For example in the Meiji restoration period of 1868 to 1912, when Japan underwent a somewhat late but extremely rapid process of globalization (Westney 1986), most decisions on how to globalize emanated from the nation's imperial government but the triggering event was the menacing visit by American naval ships (the black ships) in 1853.

Sectors and industries are conceptually created and consolidated entities, generally without a central and forceful decision-making structure. Hence, lateness of globalization for sectors and industries happens, or is motivated by forces located in a strong decision-making entity (nation-state, or a powerful firm). The chronological dimension of the framework provides the motivations for the study of the who, where, when, and how aspects of late globalization.

In analyzing late globalization in chronological terms, one can focus on forces, turning points, critical events, and ambient as well as precipitating conditions. In particular, we want to bring in 'three E's" that can aid in conceptual and empirical work (Turcan, Boujarzadeh and Dholakia 2017):

- Evolution: These are developments representing small variations in macro, meso and micro levels of an industry over time.
- Episodes: These mark critical events or turning points in the life of an industry.

- Epochs: These are characterized by a specific pattern and an underlying idea which dominates the stream of activities for a certain period (e.g., the Meiji Restoration in Japan, the Ataturk modernization in Turkey, the Soviet industrialization starting in 1929); as well as (depending on the entity) decision-making options, strategies, and criteria/frames of reference. The why aspects of late globalization can be explored in greater depth when the unit of analysis is an epoch.

The Categorical Aspect

This generally entails decisions not to engage with globalization; or, from an existing state of relative global insulation, suddenly changing gears and starting to engage full-throttle in globalization. In analyzing late globalization in categorical terms, the prime focus is on decision-making options, strategies, and criteria of the entity under consideration. In Japan, starting from 1603 and for a period lasting 250 years, the Tokugawa shogunate made the decision not to globalize, and to isolate Japan as hermetically as possible. In China, the relative isolation of the Mao era was broken by the export-oriented economic reforms launched by Deng Xiaoping in 1978 and given a re-boost in 1992. The categorical aspect of this dimension helps us to explore the what aspects of late globalization.

The Processual Aspect

The processual aspect deals with the ways the process by which an entity globalizes, and especially the processual elements that speed up or delay the globalization of the entity. The main focus is on the emergence and evolution of an entity vis-à-vis its lateness. Traditionally these two phenomena emergence and evolution have been studied independently from one another, but to better understand late globalization it is important to examine these two jointly and interactively. The analysis of the process may entail multiple frames of reference that are grounded inductively in the data. The processual aspect helps us to explore in greater detail the how elements of late globalization.

A Way Ahead: More Questions than Answers

While the paper as presented here, at this stage of the research program, will not lead to a full-fledged theory of late globalization much further work is needed for this it lays several foundational stones to build theoretical structures around the core concept of late globalization. The two core axial elements of the framework entity level and the nature of character of late globalization aspects offer the key avenues for further exploration and analysis of late globalization. Such work of course is happening, and will

continue to happen, in many disciplines economics, sociology, anthropology, culture theory, international business, and more. It is unwise to project, or even attempt to speculate about, the multiple directions that research on late globalization would take. A concluding note and an open and invitational note of this paper, for researcher and readers, is to track the evolving web presence of the Theory Building Research Programme (TBRP), with its select network of global researchers. Among its activities, TBRP is focusing on late globalization, and hence the TBRP site could become a hub, at least for a while, to exchange ideas about and within this wide-spanning and important field of inquiry.

References

Amsden, Alice (1992), *Asia's Next Giant: South Korea and Late Industrialization*. Oxford, UK: Oxford University Press.

Appadurai, Arjun (1990), "Disjuncture and Difference in the Global Cultural Economy", *Theory Culture Society*, 7, 295-310.

Bals, Lydia, Anika Daum and Wendy Tate (2015), "From Offshoring to Rightshoring: Focus on the Backshoring Phenomenon", *AIB Insights*, 15 (4), 3-8.

Casson, Mark (1986), "International Divestment and Restructuring Decisions: With Special Reference to the Motor Industry", *International Labour Organization*, working paper No.40.

Chouliaraki, Lilie and Norman Fairclough (1999), *Discourse in Late Modernity: Rethinking Critical Discourse Analysis*. Edinburgh, UK: Edinburgh University Press.

Dholakia, Nikhilesh, Romeo V. Turcan and Behnam Boujarzadeh (2017), Late Globalization: A Conceptualization and a Research Program, Working Paper, Theory Building Research Program (TBRP), Aalborg University, Denmark.

Estermann, Thomas and Terhi Nokkala (2009), *University Autonomy in Europe I: Exploratory study*. Belgium: European University Association.

Giddens, Anthony (1991), *The Consequences of Modernity*. Cambridge, UK: Polity Press.

Giddens, Anthony (2002), *Runaway World*. London: Profile Books.

Johns, Gary (2006), "The Essential Impact of Context on Organizational Behavior", *Academy of Management Review*, 31 (2), 386-408.

Kyllönen, Riitta (1996), "Paths to Family in Italy: Late Modernization with Two Faces", *Nordic Journal of Feminist and Gender Research*, 4 (2), 97-113.

Moraru, Christian (2011), *Cosmodernism: American Narrative, Late Globalization and the New Cultural Imagery*. Ann Arbor: University of Michigan Press.

OBHE (2007), "Staying Ahead of the Game? Warwick University's Plan to Become an International Hub, *Observatory of Higher Education*, (accessed November 2016), [available at: https://goo.gl/Os4Mxh].

Piggott, Charles (2009), "Financial Health: Risers and Fallers, The Banker", (accessed Dec 2016), [available at: https://goo.gl/ak0Z01].

Reilly, John, Romeo V. Turcan and Larisa Bugaian (2016), "The Challenge of University Autonomy, in *(Re)Discovering University Autonomy: The Global Market Paradox of Stakeholder and Educational Values in Higher Education*, Romeo V. Turcan, John Reilly and Larisa Bugaian, eds. New York: Palgrave Macmillan, 3-24.

Sassen, Saskia (1996), "Whose City Is It? Globalization and the Formation of New Claims", *Public Culture*, 8, 205-223.

Sassen, Saskia (2000), "Spatialities and Temporalities of the Global: Elements for a Theorization", *Public Culture*, 12 (1), 215-232.

Sidhu, Ravinder, K.-C. Ho and Brenda Yeoh (2011), "Emerging Education Hubs: The Case of Singapore", *Higher Education*, 61 (1), 23-40.

Turcan, Romeo V. and Valeria Gulieva (2016), "University Internationalization and University Autonomy: Toward a Theoretical Understanding, in *(Re)Discovering University Autonomy: The Global Market Paradox of Stakeholder and Educational Values in Higher Education*, Romeo V. Turcan, John Reilly and Larisa Bugaian, eds. New York: Palgrave Macmillan, 215-235.

UNCTAD (2913), "Global Value Chains: Investment and Trade for Development". Switzerland: United Nations Publications, (accessed Nov 2016), [available at: https://goo.gl/QjfSta].

Westney, D. Eleanor (1986), *Imitation and Innovation: The Transfer of Western Organizational Patterns to Meiji Japan*. Cambridge MA: Harvard University Press.