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Article:

Prashantham, S., Eranova, M. and Couper, C. (2018) Globalization, entrepreneurship and paradox thinking. *Asia Pacific Journal of Management*, 35. pp. 1-9. ISSN 0217-4561

<https://doi.org/10.1007/s10490-017-9537-9>

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<http://dx.doi.org/10.1007/s10490-017-9537-9>.

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GLOBALIZATION, ENTREPRENEURSHIP AND PARADOX THINKING

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5 August 2017

We thank Stephen Young for helpful comments on an earlier draft, Geoff Jones for encouragement to pursue this piece and, especially, Mike Peng for very constructive editorial guidance.

Perspectives

GLOBALIZATION, ENTREPRENEURSHIP AND PARADOX THINKING

“In Era of Trump, China’s President Champions Economic Globalization.”

- A headline in New York Times (17 January 2017)

Anti-globalization and the Asian response

Globalization has been facing a backlash, particularly in advanced Western markets (Cuervo-Cazurra, Mudambi & Pedersen, 2017; Meyer, 2017). Globalization can be thought of as the “closer integration of the countries and people of the world which has been brought about by the enormous reduction of the costs of transportation and communication, and the breaking down of artificial barriers to the flows of goods, services, capital, knowledge, and (to a lesser extent) people across borders” (Stiglitz, 2003). Globalization is thus not merely about commerce. It also involves the movement of ideas and innovations, with network creation as an important byproduct (Larsen & Mudambi, 2013).

Anti-globalization sentiments are of course not new (Kobrin, 2017). As Jones (2004) points out, anti-globalization sentiments have periodically surfaced in a swinging attitudinal pendulum.¹ In 2003-4, there were at least three major books published that sought to defend globalization against its opponents (Bhagwati, 2004; Dunning, 2003; Wolf, 2004). But anti-globalization sentiments have mushroomed in

¹ This is not just in the period following World War I. To illustrate, Meyer (2017: 4) notes that in the 14th century, Chinese merchants were trading internationally, even to East Africa, but this was undermined by a new emperor and his “anti-globalization lobby at court”.

the years since the financial crisis of 2008. Despite the benefits “on average” brought about by globalization, certain sections of society such as low-skilled workers and specialist skilled workers whose industries are in decline have endured “substantive adjustment costs” (Meyer, 2017: 2). In sum, one of the challenges of dealing with globalization is that it is rife with tensions. It can lead to countries’ prosperity, but it can unleash discontent among certain groups within certain countries. Such tensions are certainly felt in many countries in the West.

However, in Asia, broadly speaking there seems to be more support for globalization (Steinbock, 2013; Woetzel, Lin, Seong, Madgavkar & Lund, 2017). This is perhaps not that surprising since the rise of emerging markets in Asia has been aided by opportunities to participate in global value chains (Buckley & Ghauri, 2004; Kobrin, 2017). These emerging markets continue to attract considerable interest as destinations of foreign investment, and stand poised to influence the next wave of globalization through efforts such as the New Development Bank and – in the case of China – the “One Road One Belt” initiative (Woetzel et al., 2017). Indeed, China’s President Xi emerged as the highest-profile advocate of globalization at the 2017 World Economic Forum in Davos, Switzerland (as seen in the opening quote).

Furthermore, it is notable that in emerging markets such as China, support for globalization has proceeded hand in hand with advocacy of entrepreneurship. The relatively more positive outlook on globalization in Asia plausibly relates, at least in part, to a rather overlooked impact of globalization: its effects on entrepreneurship. Rather than viewing globalization and entrepreneurship as distinct phenomena, a

greater integration of the interplay between these two defining phenomena of our times enhances the prospect that globalization can be harnessed for the greater good².

We therefore ask: How can globalization be harnessed to facilitate entrepreneurship? Our overarching central argument is that globalization and entrepreneurship must be viewed holistically, recognizing that globalization is an enabler of important entrepreneurship outcomes. More specifically, we break this down into two important points. First, the creation of various networks as a by-product of globalization constitutes an important mechanism for facilitating entrepreneurship. Second, paradox thinking is required in order to accommodate the tensions inherent in globalization-enabled entrepreneurship. Future research using indigenous Chinese notions such as yin-yang may be valuable in deepening our understanding of how to harness globalization to yield entrepreneurial outcomes.

Globalization's network creation as a facilitator of entrepreneurship

Globalization-enabled network creation can be viewed at three levels: (i) interpersonal networks, (ii) interorganizational networks and (iii) intergovernmental (and civil society) networks. Interpersonal networks relates to globalization's profound influence on migration. For instance, Chinese entrepreneurs have played a significant

² This is in contrast to some of the siloed discourse witnessed in the West: "Entrepreneurship... is often celebrated as a hero of the global economy. Globalization, on the other hand, is often criticized as a villain contributing to rising inequality. The contrast between the two was highlighted recently in two opposing posts on The Huffington Post. One bears the headline "Entrepreneurs: Engines of our Economic Growth" and the other, "Globalization is Killing the Globe: Return to Local Economies" (Prashantham, 2016).

role in the development of business groups in Southeast Asia, and Indian entrepreneurs have made their presence felt throughout colonies of the British empire (Lorenzen & Mudambi, 2013). Interorganizational networks stem from the most visible (and derided) globalization actors, namely, multinational enterprises (MNEs) that cultivate and orchestrate interorganizational networks (Buckley & Ghauri, 2004; Jones, 2013). Intergovernmental networks reflect political aspects of globalization including the rise of multilateral agencies such as the United Nations (UN) (Ruggie, 2003) whose networks, in conjunction with other non-governmental organizational networks, have drawn attention to social challenges. As summarized in Table 1, our first core argument is that these networks, in turn, facilitate transnational entrepreneurship, technology entrepreneurship and social entrepreneurship, respectively (Prashantham, 2016). Our second argument, also encapsulated in Table 1, is that realizing these forms of entrepreneurship calls for accommodating certain tensions and, when achieved, yield useful institutional outcomes.

Insert Table 1

Globalization facilitates transnational entrepreneurship, which “involves entrepreneurial activities that are carried out in a cross-national context, and initiated by actors who are embedded in at least two different social and economic arenas” (Drori, Honig, & Wright, 2009: 1001). Such mechanisms of interpersonal diaspora networks allow entrepreneurs to concurrently maintain cross-border commercial linkages with both their current and former communities (Jones, 2013). While in some cases, such as the Israeli and Indian diasporas, these coethnic communities support technology

entrepreneurship (Saxenian, 2006), in many other cases transnational ventures are decidedly low-tech. A fascinating example of the origin of such a diaspora relates to the large merchant community from the city of Wenzhou in China's Zhejiang province. With a large network of coethnics in continental Europe and elsewhere, these transnational entrepreneurs from Wenzhou have a foot in both camps, their adopted and original communities. They seek to leverage the connections between both communities. An intriguing instance is their apparel businesses in Italian cities such as Prato that appropriate the legitimacy of "made in Italy" garments and the cost advantages associated with employing Wenzhounese coethnics. In contrast to Wenzhou's propulsion (exporting) of entrepreneurs overseas, the nearby city of Yiwu, which boasts the world's largest wholesale market for small commodities, attracts ethnic communities from abroad. One of the biggest concentrations of China-based Indian traders (and restaurants!) can be found in this city.

Globalization facilitates technology entrepreneurship, which is concerned with "how opportunities are fostered through innovations in science and technology" (Beckman, Eisenhardt, Kotha, Meyer, & Rajagopalan, 2012: 90). One way in which this occurs is via engagement between new ventures (a manifestation of entrepreneurship) and large MNEs (a manifestation of globalization), as the division of entrepreneurial labor between these vastly dissimilar actors can potentially create considerable value in MNE-orchestrated innovation ecosystems (Buckley & Prashantham, 2016). From an Asian and emerging market perspective, it is intriguing that among Microsoft's earliest efforts to "accelerate" the development of startups were

those established in the R&D centers in Bangalore and Beijing, followed by a more recent one in Shanghai (Prashantham and Yip, 2017). Moreover, savvy startups may be increasingly able to leverage multiple MNE partners. A case in point is Testin, a Beijing-based entrepreneurial firm that has, in the space of six years, successfully worked with Microsoft, IBM, Intel and ARM, among other Western MNEs (Prashantham & Zhou, 2017). Nowadays, many MNEs have managers with job titles that include terms such as “startup” (e.g. Director – Startup Ecosystem), and are vying to win the hearts and minds of startups that they seek to coopt into their innovation networks (Prashantham & Dhanaraj, 2015).

Globalization facilitates social entrepreneurship, which involves “creating companies around opportunities derived from societal problems such as poverty, health care, energy, private education, and water purification” with the aim of “creating social and financial wealth” (Zahra & Wright, 2016: 614). Social entrepreneurship is often fostered by international civil society and multilateral organizations. Thus, while globalization is sometimes viewed as being part of the problem by creating negative externalities, it can also, in theory, be part of the solution. There is a rise in social entrepreneurship activity in many Asian emerging markets (Bhatt, Qureshi & Riaz, 2017).

Moreover, looking further afield from Asia to Africa, opportunities are arguably even more salient (Zoogah, Peng, & Woldu, 2015). Unique opportunities abound for shared value creation that arise in conjunction with international actors, both market actors such as MNEs and nonmarket actors including civil society and multilateral

organizations such as the UN (Ruggie, 2003), actors whose very existence stems from globalization. To illustrate, the United Nations Children Fund (UNICEF), with support from the European Union and an international NGO, launched a competition in Accra, Ghana, seeking to attract “game-changing ideas” solutions tackling challenges that children face. The eight selected social entrepreneurs – one of which is developing an app to teach children to read – are now being incubated with structured milestones and mentoring support in facilities managed by the NGO, with the prospect of further funds to scale up the business at the end of a two-year period. This initiative follows the establishment of UNICEF’s innovation development center in Nairobi, Kenya, an acknowledgement that social innovations conceived at its New York headquarters are less likely to work than those developed at the point of need (UNICEF, 2015).

Paradox thinking as a catalyst for globalization-enabled entrepreneurship

Having argued that networks created by globalization facilitate entrepreneurship, we articulate our second main argument: paradox thinking makes it more likely that the benefits of globalization-enabled entrepreneurship be reaped. That is, if globalization is to be harnessed as an enabler of entrepreneurship, then business and political leaders must transcend an either/or mindset with respect to these important concepts. Put differently, globalization is more likely to be harnessed effectively, and its benefits vis-à-vis entrepreneurship recognized more clearly, if business and political leaders adopt a mindset that embraces, not eschews, paradox – “persistent contradictions between interdependent elements” (Schad, Lewis, Raisch & Smith, 2016: 2). A spatial or

temporal separation of contradicting tensions such as between exploration of new ideas and exploitation of existing knowledge can only offer a short-term solution, as the contradictions will arise again due to a persistent character of paradox. So leaders need paradox thinking, which enables actors to appreciate the interdependent nature of conflicting tensions and develop creative solutions tapping the tensions' potential synergies (Peng, Li, & Tian, 2016; Smith, Lewis & Tushman, 2016).

Furthermore, embracing tensions has potentially profound consequences for entrepreneurship itself in that it will, ultimately, lead to better outcomes. This is because, independent of globalization, tensions are inevitable in all of the forms of entrepreneurship we have highlighted. Transnational entrepreneurs who apparently enjoy the best of both worlds do, in fact, face controversial tensions between global interests and local concerns. Technology entrepreneurship often involves both allying with and competing against the same actors. For social entrepreneurs, simultaneously adopting logics of economic profit and social impact is not easy to achieve. These tensions are not specific to globalization. They are part and parcel of all the three forms of entrepreneurship we have touched upon. If these tensions are successfully embraced, then important institutional outcomes can arise.

With respect to transnational entrepreneurship, an important potential outcome is the bridging of institutional distance across locations, which can not only lead to greater flows of cross-border business activity (Lorenzen & Mudambi, 2013; Saxenian, 2006), but can also potentially increase the scope for political goodwill and mutual understanding at a societal level (Ghemawat, 2017; Pinkus, Mankiya & Ramaswamy,

2017). Regarding technology entrepreneurship, there is potentially scope for shaping institutional contexts by challenging taken-for-granted ways of developing and using technology through reinforcing institutional work (Lawrence & Suddaby, 2006). This could lead to changing rules of engagement affecting how technological components work together systemically and ultimately the rise of new innovation ecosystems that add value to society at large (Garud, Jain & Kumaraswamy, 2002). As for social entrepreneurship, it can lead to the filling of institutional voids, which result from underdeveloped markets and institutions (Khanna and Palepu, 1997). These voids constitute a major impediment to economic development in less developed parts of the world. When all three forms of entrepreneurship overlap (i.e. technology-based social entrepreneurship pursued by transnational entrepreneurs), it may even be feasible for institutional voids to be redressed by identifying and leveraging globally-sourced resources and capabilities in order to mitigate the impact of local voids.

Overall, globalization can be a force for good by enabling forms of entrepreneurship that, in turn, facilitate important institutional change beyond the mere generation of more entrepreneurial opportunities³. Such institutional outcomes can of course occur without globalization, but its impact is greater in a globally interconnected

³To be clear, calls for a more integrative understanding of globalization and entrepreneurship are not new. Jones (2013) has presented compelling historical evidence for the role of entrepreneurs and their enterprises in fostering globalization. For instance, a prominent historical figure in Sri Lanka's tea industry (a critically important sector in that emerging market) is Thomas Lipton, whose enterprising sourcing of tea from that country (Ceylon, in those days) and subsequent retailing efforts in the UK, led to the mass commercialization of what had until then been a niche beverage of British society's upper crust. This entrepreneur rose from humble origins as a grocer in Glasgow in the nineteenth century, using tricks of the trade he had picked up as a youth living in the United States, to become what we would today regard as a retail tycoon, before his eponymous tea brand became his crowning achievement. Lipton's entrepreneurship was a major factor (albeit not the only one) in creating global demand for Ceylon tea. Here, however, we are concerned with the opposite directionality: that is, the effect of globalization on entrepreneurship.

world. While it is not difficult to see the attraction and benefits of these forms of entrepreneurship in emerging markets, all three hold relevance in advanced markets as well. Transnational entrepreneurship can benefit countries such as Ireland which have strong diasporas in North America and elsewhere. Technology entrepreneurship is a mainstay of developed economies. Social entrepreneurship can help solve some of the vexing problems of inequality (often blamed on globalization) as well as other challenges around healthcare and education which remain areas of concern even in the West. Thus globalization is “also about institution building in the transnational arena” (Djelic & Quack, 2003: 3).

As a final thought, we note that the idea of paradox thinking is rooted in ancient Chinese teaching (Li, 2014; Peng et al., 2016). While it would be naïve to assume that paradox thinking is, on the one hand, totally unfamiliar to the West or, on the other hand, capable of entirely replacing analytic thinking originated in Aristotelian logic, indigenous Chinese notions such as yin-yang point to the complexity, nuance and diversity of contemporary globalization and entrepreneurship (Peng et al., 2016). Attempting to resolve (rather than accommodate) conflicting tensions is likely to be futile, providing only a temporary illusory sense of control, as conflicting tensions are closely interrelated and persist over time. Somehow the ancient Chinese realized this centuries ago: instead of attempting to bring conflicting tensions under control and resolve them, they tried to search for harmonious ways to accommodate these tensions (Eranova & Prashantham, 2016).

Therefore, the notion of paradox thinking in general, and Chinese perspectives on

this in particular, may offer the insight that the question is not which option to take (globalization or entrepreneurship), but how these can be integrated successfully. Modern Chinese such as President Xi, who have emerged as leading champions of globalization, are likely to be aware of the tensions and paradoxes associated with globalization. However, their approach, instead of retreating from globalization, seems to be embracing such tensions and paradoxes. This road will not be easy. But retreating is likely to be worse. Advancing knowledge on Chinese theories of management, especially those in relation to managing major paradoxes such as globalization, will be a significant step that the scholarly community of the Asia Academy of Management/Asia Pacific Journal of Management can take.

Conclusion

This Perspectives paper contributes to the ongoing debate on globalization by arguing that entrepreneurship is facilitated by networks that are byproducts of globalization, and that paradox thinking helps reap the benefits of globalization-enabled entrepreneurship. Failing to recognize that globalization results in entrepreneurship can result in the baby being thrown out with the bathwater, so to speak, by anti-globalizing policy and managerial action. This would be regrettable since, in addition to the entrepreneurial opportunities that are generated, there is scope for important wider institutional effects through different forms of entrepreneurship. The importance of paradox thinking makes the study of globalization-enabled entrepreneurship a fruitful area to which scholars conversant with Chinese indigenous notions such as yin-yang

can make a valuable contribution.

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Table 1. Globalization-enabled Entrepreneurship: Three Examples

	Transnational entrepreneurship	Technology entrepreneurship	Social entrepreneurship
Definition	The pursuit of entrepreneurial cross-national opportunities by actors embedded in different socio-economic arenas	The pursuit of opportunities fostered through science and technology-based innovations	The pursuit of opportunities derived from societal problems to create social and financial wealth
Globalization-linked mechanisms	Interpersonal networks	Interorganizational networks	Intergovernmental/international civil society networks
Typical tensions	Global interests vs. local concerns	Competition vs. cooperation	Economic profits vs. social impact
Institutional outcomes	Reducing institutional distance	Reinforcing institutional work	Redressing institutional voids