



The Laws of Globalization and Business Applications

By Pankaj Ghemawat

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The Laws of Globalization and Business Applications employs a variety of empirical methodologies to establish two broad regularities that apply to international activity at the firm, industry, and country levels - the law of semiglobalization and the law of distance - and explores some of their implications for business. Part I presents evidence in support of the law of semiglobalization at the country and the business levels historically and up to the present. Part II performs an analogous function regarding the second law of globalization, showing that the gravity models that international economists have used to analyze merchandise trade between countries also apply to other types of international interactions - and at the industry and firm levels as well. Part III applies these laws to various challenges and opportunities that distance along various dimensions presents to multinational firms. A free online appendix provides additional data, analysis, and documentation to support research applications.

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Editorial Review

Review

"In a world where most conversations about globalization are characterized by sweeping generalizations and self-serving misrepresentations, *The Laws of Globalization and Business Applications* is an indispensable resource for students and scholars of business, economics, and public policy. And nobody is more qualified and trusted to write such a boldly-titled book than Professor Ghemawat, who for decades, has championed clarity and truth in the subject as a leading researcher and advisor. That's why he was invited to serve on AACSB's task force on the globalization of management education and author its recommendations on what to teach students about globalization, and how."

Dan LeClair, Executive Vice President and Chief Strategy and Innovation Officer, AACSB International

"Any business that has encountered, and possibly suffered from, administrative, cultural, geographic or other differences in the course of international expansion or investment, will find much to empathize with in [Professor] Ghemawat's new book. He presents a cogent case for why globalization is actually a long drawn out process conditioned by the two "laws" referenced in the title, rather than a simple fact. Of particular importance, is his detailed analysis of firm-level data to illustrate what is really at work in the so-called "globalization of business". The book will be a useful guide to any business that seeks international markets or supply chains as well as scholars of these phenomena."

Victor K. Fung, Group Chairman, Fung Group and Honorary Chairman, Li & Fung Limited

"A treasure trove of data, insightful (and often graphic) analysis, and references, *The Laws of Globalization and Business Applications* is essential reading for anyone seeking to measure and understand economic globalization. In contrast to "the world is flat" view, Ghemawat convincingly demonstrates that globalization remains relatively shallow and strongly constrained by distance. While largely a chronicle of globalization over the last two decades, this book also provides a warning regarding the difficulty of unwinding global interdependence, which is more timely than ever, given Brexit and other recent developments!"

Donald R. Lessard, Epoch Foundation Professor of International Management, Emeritus, MIT Sloan School of Management

"For some time now, there has been an incredible amount of hype about the advent of globalization. As significant as this phenomenon might have been, it has surely been exaggerated by both the popular press and, more worryingly, by academics too. In the last few years, Pankaj Ghemawat has embarked on a much needed crusade to document the actual depth and breadth of this globalization process. The picture that emerges from this academic endeavor is much more nuanced than the one often portrayed in the literature. This magnificent book overviews much of Ghemawat's recent work on this topic and should appeal to a broad range of social scientists interested in globalization."

Pol Antr...s, Robert G. Ory Professor of Economics, Harvard University

"Globalization is taking a beating partly because of our poor understanding of the phenomenon. This well-organized, meticulously researched book is a breath of fresh air in this respect, and is best read cover to cover. Once you have done so, you will reject the hype about globalization as an overpowering force and better recognize the patterns to which it is subject. And that has implications for how globalization should be thought about in a broad range of fields, not just international economics and international business."

Bernard Yeung, Dean and Stephen Riady Distinguished Professor of Finance and Strategic Management, National University of Singapore (NUS)

"Pankaj Ghemawat makes readers think again about globalization from new, non-conventional perspectives, always based on data. In this insightful and well-researched book, he describes some key patterns in the globalization process and offers very useful strategic reflections for international companies' senior executives and policymakers on the implications of the semiglobalized world we live in."

Jordi Canals, Dean and Professor of Economics and Strategic Management, IESE Business School

About the Author

Pankaj Ghemawat is a Professor at NYU Stern School of Business, where he directs the Center for the Globalization of Education and Management, and the Anselmo Rubiralta Professor of Global Strategy at IESE Business School. He served for more than twenty years on the faculty of Harvard Business School, where in 1991, he became the youngest person ever to be appointed a full professor. Recent honors include the Booz Eminent Scholar Award of the International Management Division of the Academy of Management. He served on the AACSB's taskforce on the globalization of management education, and authored the report's recommendations about what to teach students about globalization, and how.

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