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# Multinational Strategies and Developing Countries in Historical Perspective

by [Geoffrey Jones](#)

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## Abstract

This working paper offers a longitudinal and descriptive analysis of the strategies of multinationals from developed countries in developing countries. The central argument is that strategies were shaped by the trade-off between opportunity and risk. Three broad environmental factors determined the trade-off. The first was the prevailing political economy, including the policies of both host and home governments, and the international legal framework. The second was the market and resources of the host country. The third factor was competition from local firms. The impact of these factors on corporate strategies is explored, as shown in Fig. 1, during the three eras in the modern history of globalization from the nineteenth century until the present day. The performance of specific multinationals depended on the extent to which their internal capabilities enabled them to respond to these external opportunities and threats.

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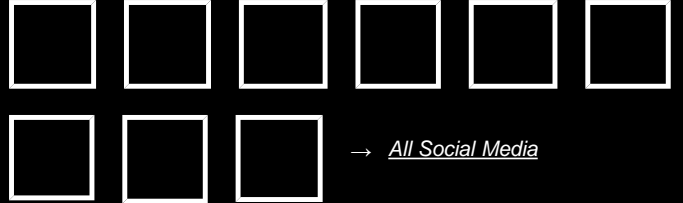
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