Jansson, Hans (2020): *International Business Strategy in Complex Markets*. 2nd edition. Cheltenham UK: Edgar Elgar.

It is hard to overestimate the importance of developing successful international business strategies in complex markets, especially during the current times affected by the Covid-19 pandemic (Etemad 2020) and a more general trend towards de-globalisation: trade wars and Brexit (Ahlstrom/Arregle/Hitt/Qian/Ma/Faems 2020; Marinov/Marinova 2021). Due to unpredictable developments in the business environment, it is almost impossible to find "uncomplex" markets. Thus, the question is: can we consider this book even more "universal" in its focus than the author initially intended, or should we also read other sources to understand how other firms (should) do business in Central and Eastern Europe (CEE) and how CEE firms (should) do business in their region or elsewhere? To answer this question, it is, of course, necessary to read not just this book but also other recent studies on complex markets.

The following review is a mixture of a classical book review and a literature review, as it describes not only the book but CEE-related research on the topics of the book as well. However, it only covers CEE-related studies published from 2015onwards as they present more recent evidence. Moreover, it does not cover all CEE studies published on these issues in order to prevent some countries and topics from being over-represented. Articles and book chapters were mostly found from Scopus and books from Google Books.

First, the overall focus of the book is discussed and an overview of its preface is given (in these two paragraphs, some non-CEE books are also mentioned to create a wider understanding of the issues covered in the book). Thereafter, each chapter is discussed separately, and in each paragraph, at least two CEE-related studies are cited. The last paragraph summarises the contribution of the book.

Several books have already focused on doing international business in general (Chow/Schoenbaum 2020; Czinkota/Ronkainen/Gupta 2021; Hill 2021; Sitkin/Mangion-Thornley 2021) or in a specific foreign country like Russia (Medinskaya/Randau/Altmann 2021) or a region like the former Yugoslavia (Deichmann 2021) or CEE (Arnold/Chadraba/Springer 2019). Others have focused on aspects of doing international business: for instance, managing cross-cultural challenges (Amann/Jaussaud 2021; Barmeyer/Bausch/Mayrhofer 2021), building strategic capabilities in emerging markets (Cuervo-Cazurra/Newburry/Park 2020), or developing international business in business-to-business contexts (Martin 2021). However, although the number of studies on these and associated topics is increasing, there is still a lack of books providing systematic suggestions for multinationals (wishing to become) simultaneously active in multiple

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dynamic and complex economic environments. Hans Jansson aims to fill this gap.

The book begins with a preface in which Jansson gives a short overview of the structure of the book (a more detailed outline is provided at the end of Chapter 1) and how it differs from other books—for instance, in terms of being more research-oriented, focusing more on specific characteristics of doing business in emerging markets, and viewing multinationals as parts of society (however, several aspects of developing socially responsible international firms are also covered by Leonidou, Katsikeas, Samiee and Leonidou (2019) and Crowther and Seifi (2021)). Jansson also explains the book's usefulness for Master and Doctoral students, teaching staff, managers, and business consultants. The rest of the book is divided into seven main parts and 16 chapters.

The first part takes a societal perspective. It consists of Chapter 1, which applies a network institutional approach—combining an institutional view and a network view—to international business strategy. This chapter gives an overview of micro (the multinational's internal organisation), meso (a product or service market), macro (a specific country), and supranational (for instance, regional, consisting of groups of certain developing or emerging markets) environments from a multinational's perspective and notes that compared to the West, the boundaries between them are less clear in emerging economies. Jansson also explains that an international business strategy (IBS) should consist of two sub-strategies: an international matching strategy (IMS) and an international network strategy (INS). IMS deals with "matching" the multinational's and the foreign country's values, norms, beliefs, and enforcement mechanisms as well as their resources and capabilities. INS is also very important as emerging markets are network societies in which network relationships with business partners and other stakeholders—for instance, government and local communities—are more personal (however, relationships are not equally strong in all firms: see, for instance, a study from Hungary by Éltető and Udvari (2019)). Both sub-strategies should also take stakeholders' demands regarding the economic, natural, and social environments into account. Jansson also emphasises that the external environment is very complex, turbulent, and uncertain and that in some regions—for instance, in Central and Eastern Europe (CEE)—countries are very different from one another in terms of their formal and informal systems as well as their development levels. Thus, a "Western" way of doing business cannot always be applied in all these countries: adjustments are necessary. Still, some previous international business experience acquired from other regions can be helpful for achieving success in complex markets. However, adjustments should be made even if the firm is active in countries that are not geographically very distant from one another. For instance, a detailed overview of differences between German and Serbian ways of doing business is provided by Runic Ristic, Ljepava, Qureshi and Cazorla Milla (2020).

The second part focuses on the external environment. It consists of two chapters. Chapter 2 provides an overview of the third wave of firms' internationalisation —the "golden age" for doing international business that started in the 1990s— but also describes the first wave (from the beginning of the 19th century until 1973; during the period, many European and American firms internationalised, and market- and resource-seeking multinationals were established) and the second wave (from 1973 until the end of the 1980s; during this period, Asian economies—for instance, Japan and Korea as well as those located in South East Asia—grew considerably and some also started attracting foreign investments and investing abroad themselves). During the third wave, Western multinationals invested actively in Asia (especially in China and India) and CEE as the Soviet Union dissolved and the "Iron Curtain" disappeared, as well as in some African countries. Moreover, multinationals from emerging and developing markets also started investing abroad actively and international trade increased. This chapter also devotes a special section to BRICs—Brazil, Russia, India, and China—and their inward and outward foreign direct investment stocks and participation in the global value chain. It also provides a short overview of other countries and regions—for instance, new EU members—and mentions some emerging conflicts, like the trade war between USA and China. If someone would like to gain a more detailed overview of CEE firms' internationalisation (including their internationalisation processes, antecedents, and outcomes), then they could have a look at some recent literature reviews from Caputo, Pellegrini, Dabic, and Dana (2016), Meyer and Peng (2016), Jaklič, Obloj, Svetličič, and Kronegger (2020), and Ipsmiller and Dikova (2021). Institutional reforms in CEE are compared in Gorynia, Nowak, Trąpczyński, and Wolniak (2019).

Chapter 3 assesses emerging markets. Jansson defines these markets' main characteristics—they are growing and transforming from centrally planned or developing economies into mature economies via structural reforms—and then divides them into various groups depending on their characteristics. Some countries—for instance, Singapore—follow export-led policies (they prefer free trade and welcome foreign investors) while others—like India—prefer import substitution industrialisation policies (they restrict trade and foreign direct investment inflows). He also gives a short overview of differences between transition market economies (the former Soviet Union and several CEE countries that were its "satellites" before its dissolution, as well as China), mature market economies, and some potential emerging markets like Turkey and Morocco. He also briefly mentions some special unofficial network types: blat in Russia (though this is not the only network form used in there: for more information, see Smirnova 2020) and guanxi in China. However, most attention is paid to foreign direct investment statistics. Thus, anyone wanting to know more about informal relationships used by Polish firms should have a look at Dymitrowski, Fonfara, and

Deszczyński (2019), while Polish, Hungarian and Lithuanian firms' networking strategies are compared by Sekliuckiene, Jarosinski, and Kozma (2019).

The third part of the book provides an overview of the research history. It consists of one chapter, Chapter 4, which focuses on a historical overview of international business research. Jansson explains that international business research started developing in the 1950s and that while it initially focused on Western firms, its focus started widening in the 1980s. Thereafter, using insights from several theories—the product cycle theory, the industrial organisation theory, the oligopoly theory, transaction cost theory, internalisation theory, the eclectic (OLI) paradigm, the Uppsala internationalisation process theory, export literature and the literature on international new ventures, among others—he briefly answers the questions of where, how, why, when, and with whom to do international business, especially in terms of investing abroad or exporting. Jansson also explains how multinationals operate in a global industrial network and briefly discusses some sustainability issues. Thereafter, he also provides an overview of typologies of international firms (domestic, internationalising, internationalised) and multinationals (ethnocentric, polycentric, geocentric). However, if someone is specifically interested in CEE, several internationalisation theories and their implications for CEE are discussed by Ferencikova (2018), Estonian firms' internationalisation is analysed by Vissak and Masso (2015), Lukason and Vissak (2019) and Vissak and Francioni (2020), Lithuanian firms' internationalisation by Sekliuckiene (2017), Czech firms' internationalisation by Zapletalová (2015), Slovakian firms' internationalisation by Ferencikova and Hluskova (2015), Romanian firms' internationalisation by Lafuente, Stoian and Rialp (2015) and Polish firms' internationalisation by Ciszewska-Mlinarič, Obloj and Wąsowska (2018).

The fourth part focuses on international business strategy. It consists of two chapters. Chapter 5 explains the theoretical principles of developing international business strategy—basically, a pattern of deliberate and imposed actions to gain a sustainable competitive advantage—in complex markets. Jansson explains that multinationals should consider several important issues: geographic spread, local adaptation (this is especially important in emerging markets), and global integration. He also provides an overview of some literature on strategic planning, competitive strategy, and strategy as a process as well as of the resource-based view, dynamic capabilities, systemic theory, and tripod strategy theory. For anyone interested in some CEE-specific examples, Slovenian firms' international business strategies are described by Dikova, Jaklič, Burger, and Kunčič (2016), Finnish investors' international joint venture strategies in the three Baltic countries are analysed by Larimo and Nguyen (2015), while a comparison of 16 CEE and two other emerging economies is provided by Rant and Černe (2017). Thereafter, Jansson focuses on developing the network institutional theory of international business strategy based on the network view, the institutional view, and the outside-in and inside-out perspectives. He explains that while multinationals should be cost-efficient and maximise profits, they should also meet stakeholders' expectations: thus, they cannot ignore social needs in terms of creating social and ecological value—being socially responsible and protecting nature —besides focusing on economic value. Chapters 13-16 focus more on these issues. Thus, some CEE-related research is cited there.

Chapter 6 develops the international business strategy model that encompasses a multinational's strategies and their outcomes as well as its internal and external environment. Jansson explains not only the importance of a multinational's resources and capabilities, but also its internal rules, values, and routines. He suggests evaluating the effectiveness of a multinational's resources and capabilities in terms of their suitability, value, rarity, and non-reproducibility (inimitability). However, he does not explain which resources and capabilities would be particularly valuable in which complex market. For some suggestions based on data from several CEE countries, see, for instance, Panibratov and Klishevich (2020), while an overview of Italian firms' resources and capabilities used in several CEE countries (together with several managerial implications) is provided by Bodlaj, Kadic-Maglajlic, and Vida (2020). Moreover, case study evidence about how Polish firms have successfully overcome resource limitations during internationalisation is provided by Wąsowska, Obloj and Ciszewska-Mlinarič (2016).

The fifth part takes the network view. It consists of four chapters. Chapter 7 introduces the network view of international business strategy. Jansson emphasises that a multinational is not an island; it should consider the interests of its business partners and other stakeholders that form its external network. Moreover, each multinational consists of its internal network: multiple organisation units that are also interconnected. Networks can be perceived as relationships (horizontal, vertical, or diagonal; created for business or social reasons, for resource or social exchange; based on organisational or individual trust), structures (arm's length or hierarchical; prescribed or emergent; open or closed) and processes (for a specific purpose/action or for a longer period; stable or turbulent; incremental or revolutionary). A multinational's network is also influenced by product/service markets (customers, intermediaries, suppliers, and competitors) and society (institutions): laws, culture, trade unions etc. For anyone interested in CEE-specific findings, German firms' experience in several CEE countries is described by Klein (2008), and an Italian firm's experience in CEE by Valdemarin (2018) while a comparison of Western European vs. CEE plant roles in multinationals' networks is provided by Demeter and Szász (2016).

Chapter 8 focuses on international network strategy in industrial markets. It emphasises the importance of three main elements: the competitive mix (price, quality, service, delivery time, and finance), the linkage mix (products, information, social issues, and finance), and the network map (vertical relationships with customers, intermediaries, consultants, and suppliers; horizontal relationships with competitors; and diagonal relationships with financiers and governments; a case on Indpow (India) is provided to illustrate such relationships). These elements are necessary to build a first mover advantage and create superior customer value. Jansson also distinguishes between four types of capability profiles —customer specialist, product specialist, distribution specialist, and distribution network specialist—that show which solutions a multinational can offer to its customers. He also stresses that in emerging markets, social network relationships are very important for trust building. Some examples of Czech firms' industry-specific networking behaviour are provided by Srivastava and Tyll (2020), Hungarian firms' behaviour by Kozma and Sass (2019), and Romanian firms' behaviour by Stoian, Rialp, Rialp, and Jarvis (2016).

Chapter 9 provides an overview of international networking processes. Jansson explains that marketing international projects is a complex process, and it consists of three interrelated processes: the product/service process (consisting of formation, bidding, execution, and termination periods), the relationship process (from pre-relationship to early, development and long-term stages), and the network marketing process (from scanning cycle of project A to tendering, completion, and follow-up cycles and, thereafter, to scanning cycle of project B). Again, he uses a case of Indpow and explains how it has distributed roles between its units (also depending on the size of each project: larger projects are more complex, and more units get involved) and how it has co-operated with different partners during different project stages. CEE scholars have not yet focused much on project businesses; still, there is some evidence of transition projects—relocating a part of a business from other EU countries to Poland and Slovakia—during which international networking processes also take place (see Kedziora/Karri/Kraslawski/Halasa 2017; Kedziora/Lewandowski 2020). Moreover, Michna, Kmieciak, and Czerwinska-Lubszczyk (2020) have studied Polish construction companies' (that are considered project businesses) foreign and local co-operation.

Chapter 10 focuses on multinationals' entry strategies. Jansson provides an overview of market-seeking entry modes and explains why (for instance, to follow competitors or decrease costs) some Swedish firms have made different investments: customer-market driven foreign investments in distribution and sales; investments in local production and services as well as in purchasing and distribution. Anyone interested in Polish outward investors' motives could have a look at the studies by Gorynia, Trąpczyński, Nowak, and Wolniak (2015) and Götz and Jankowska (2019), while Polish firms' problems in investing abroad are listed by Jaworek, Szałucka, and Karaszewski (2019). Jansson also explains that multinational exporters' internationalisation is affected by organisational learning and institutional distance between network actors, organisational fields, and societal sectors. During the internationalisation process, a firm acquires more local and foreign resources and capabilities, and its number of international network relationships also increases. When a multinational enters emerging markets, it needs exposure (weak ties through which to find potential customers), formation (stronger ties to build and expand the business), and sustenance (subsidiaries or joint ventures with important partners to strengthen foreign market presence) networks, but also dyadic and triadic relationships. However, not all firms manage to benefit similarly from network relationships: for instance, differences between Polish and Slovenian firms were expanded on by Mitręga, Spáčil and Pfajfar (2019).

The sixth part takes the institutional view. It consists of three chapters. Chapter 11 provides an overview of the institutional view of international business strategy, and additional information about institutional theories at micro (the multinational), meso (organisational field), and macro (a specific country's culture and political system) levels is provided in the appendix located at the end of the book; institutional change is also discussed there. In Chapter 11, Jansson develops a basic institutions model where he depicts the multinational together with its international business strategy at the centre, its organisational field (government, labour market, financial market, and its product or service market) around it, and societal sectors (country culture, educational/training system, political system, legal system, professional and interest associations, business mores, religion, and family/clan) in the surrounding box. He then goes on to explain how institutional contents (normative, cognitive, and regulative structure) affect basic rules (thought styles, norms, values, and enforcement mechanisms). For information about how perceived institutional distance affects Polish multinationals' foreign investment decisions, see Trąpczyński, Halaszovich and Piaskowska (2020) and for how it affects Chinese multinationals' investments in CEE, see Dayeh and Janíčko (2021). To find out how institutional changes have affected Romanian firms' internationalisation, see Stoian et al. (2016).

Chapter 12 focuses on how to analyse external institutional contexts to reduce complexity or absorb it. Jansson divides the "iceberg" model into three categories: events (information about firms and governments available in media channels), trends and patterns that influence these events (also available via some public channels), and the structure behind them. The latter covers economic structures, legal system, technology, demography, political system, ecology, country culture, and international agreements, requires deep analysis. The analysis is divided into identification (understanding which institutions might affect international business strategies), explanation (understanding the mechanisms of their impacts, and their interrelationships), and prediction stages. The last stage encompasses developing different scenarios and assessing their impacts—including their potential opportunities and threats—on international business strategies by taking the multinational's strengths and weaknesses (especially, its resources and capabilities) into account. Some institutional analysis aspects have also been covered by studies about CEE: for instance, based on data from Bulgaria, Hungary, Poland, and Romania, Choromides (2018) concluded that foreign investors take several institutional and other factors into account when they make investment and ownership strategy decisions. Furthermore, according to the results of Avioutskii and Tensaout (2016), who studied Bulgaria, the Czech Republic, Poland, Romania, and Slovakia, foreign investors prefer countries and regions where liberal parties are more popular.

Chapter 13 focuses on international matching strategy. Jansson emphasises the importance of seeing a business world as a part of society; thus, multinationals cannot ignore political, ethical, and ecological issues: they should be socially responsible. A matching strategy links a multinational's internal environment (its resources and capabilities) with its external environment (stakeholders, their norms, and rules), and, as a result, makes the multinational "acceptable". For this, sometimes the multinational should adjust; sometimes, the external parties do so; sometimes all adjust, while at other times, no adjustment takes place: thus, the multinational can be proactive or reactive. Still, to become more "acceptable"/increase their legitimacy, sustainable businesses should create economic, social, and ecological value. The latter two can also increase the former, as increased customer (and employee) satisfaction can lead to increased sales. CEE scholars have reached relatively different conclusions about this issue. For instance, the importance of employee satisfaction for firms' success was emphasised in a study about the Czech Republic by Kubíčková and Chudá (2021), and Kuzior, Ober, and Karwot (2021) found that stakeholders in Poland value firms that are socially responsible. On the other hand, Fijałkowska, Zyznarska-Dworczak, and Garsztka (2018) did not find a clear relationship between CEE banks' social-environmental performance and financial performance, while Zieliński and Jonek-Kowalska (2021) reached a similar conclusion about Polish energy companies.

The seventh part summarises the book. It consists of three chapters. Chapter 14 gives an overview of strategic management towards a multinational's international stakeholders. Before developing an international matching strategy towards its stakeholders, the multinational should analyse its current and potential future situation. It should consider several important aspects: for instance, the strategy's impact on stakeholder value, the firm's legitimacy, business sustainability, and societal values, but also potential benefits and sacrifices. Jansson also explains how a multinational developed its international business strategy towards its stakeholders in Malaysia, and how it took several important issues—environmental care, creating employment opportunities; employees' family benefits; education, training and personal development, working conditions, auditing and reporting, community development, customer development, supplier development, and technology transfer and market development—into account. He emphasises that some of these issues were important for several stakeholders, and thus, the multinational contributed more towards them. Some CEE scholars have also focused on these issues. For example, Deaconu and Filip (2021) gave a thorough overview of various stakeholders' interests in Romania. On the other hand, according to Kudłak (2017), sometimes firms also act responsibly for other reasons: Polish firms implemented the ISO environmental management systems mainly to reduce their negative impact on the environment, improve their image, and to follow environmental regulations.

Chapter 15 analyses international business strategy towards government: a major stakeholder. The government's network consists of policy-making bodies and administrative bodies. Multinationals establish contacts in that network to gain societal or competitive advantages. To achieve their goals, they sometimes also cooperate with other firms: for instance, through industrial associations. In all cases, face-to-face interaction tends to be more beneficial than impersonal communication as it can lead to strong and helpful network relationships. Jansson also notes that a multinational can gain three types of legitimacy from the government: technical (depending on how much it contributes to the host country's technological and industrial development and improves market efficiency), regulative and procedural (how well it follows laws and regulations), and social (how much it fills society's ecological and social needs). He also provides an example of changes in a Swedish multinational's international business strategy towards the Indian government: how thought style changed from consensus to harmony. There is also some CEE-focused research on this topic: for instance, for some evidence about firms' complicated relationships with the Belorussian government, see Vissak and Zhang (2016), while Hungarian foreign investors' problems due to policy changes were listed by Szanyi (2019).

Chapter 16 focuses on evaluation and change of international business strategy based on the book's main findings. Jansson suggests starting the evaluation process with an organisational life cycle assessment—determining the system's boundary conditions, collecting data on possible environmental impacts, assessing and interpreting the results for evaluating how sustainable the business is from economic, natural, and social perspectives—and, thereafter, finding a good trade-off between efficiency and legitimacy. Such an evaluation is a continuous process. He explains that strategic change is influenced both by internal (like the multinational's resources and capabilities but also learning styles) and external factors (for instance, outside interest groups), and it should contribute toward solving important societal problems and not just achieve the firm's financial targets. Still, firms can transform their societal advantages into competitive advantages: for instance, having a high reputation can be helpful for achieving increased customer loyalty or competing in the higher price segment. See, for instance some evidence from Serbia by Vlastelica, Cicvaric Kostic, Okanovic, and Milosavljevic (2018) and Marinković, Stojanović-Aleksić, and Bošković (2019).

Overall, *International Business Strategy in Complex Markets* is a thorough study of how European multinationals located in mature markets have managed to enter complex emerging markets and how they have solved various problems. It does not only focus on conducting specific business operations—for instance, entering a market or creating network relationships with important stakeholders—but also explains which social, ecological, and ethical aspects should be considered since multinationals are embedded into a society and they should create societal values. Moreover, some of the book's findings can also be applied to other—including Western—markets as environmental complexity is also increasing there. Still, some of the book's insights could also be developed further: for example, from the CEE perspective. Thus, if someone is mainly interested in this region's characteristics, then they would find the sources listed below useful. Nevertheless, I recommend this book to anyone interested in teaching, studying, or doing research on these issues. As the book also contains some case examples (however, some of them are from the 1990s), it might also interest some managers and business consultants. Finally, the book also has an original additional feature: it contains some photos of and facts about nature—for instance, about storks, sea otters and bumblebees——that may well interest a wide audience.

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