COURSE OUTLINE: MULTINATIONAL ENTERPRISES

GENERAL

<table>
<tr><td>SCHOOL</td><td colspan="4">ECONOMICS AND BUSINESS</td></tr>
<tr><td>ACADEMIC UNIT</td><td colspan="4">ECONOMICS</td></tr>
<tr><td>LEVEL OF STUDIES</td><td colspan="4">UNDERGRADUATE</td></tr>
<tr><td>COURSE CODE</td><td>OE102</td><td colspan="2">SEMESTER</td><td>7th (Major C)</td></tr>
<tr><td>COURSE TITLE</td><td colspan="4">MULTINATIONAL ENTERPRICES</td></tr>
<tr><td>INSTRUCTOR(S)</td><td colspan="4">Professor N. Tzeremes</td></tr>
<tr><td colspan="3">INDEPENDENT TEACHING ACTIVITIES
if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</td><td>WEEKLY TEACHING HOURS</td><td>CREDITS</td></tr>
<tr><td colspan="3">Lectures</td><td>3</td><td>6</td></tr>
<tr><td colspan="3"></td><td></td><td></td></tr>
<tr><td colspan="3"></td><td></td><td></td></tr>
<tr><td colspan="3">Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</td><td></td><td></td></tr>
<tr><td>COURSE TYPE
general background, special background, specialized general knowledge, skills development</td><td colspan="4">Specialization Track Elective</td></tr>
<tr><td>PREREQUISITE COURSES:</td><td colspan="4">NO</td></tr>
<tr><td>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</td><td colspan="4">GREEK</td></tr>
<tr><td>IS THE COURSE OFFERED TO ERASMUS STUDENTS</td><td colspan="4">NO</td></tr>
<tr><td>COURSE WEBSITE (URL)</td><td colspan="4">https://www.econ.uth.gr/</td></tr>
</table>

LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

Upon completing the course, students will be able to:

Understand the structure, operations, and strategy of multinational corporations (MNCs):

- Analyze the structure and operational practices of multinational corporations.
- Understand international markets, their differences, and their relationship with multinational enterprises.

Evaluate and make decisions on internationalization strategies:

- Analyze the advantages and disadvantages of internationalization strategies such as exports, franchising, foreign direct investments (FDIs), and strategic alliances.
- Compare the effectiveness of multinational and domestic companies in various economic environments.

Comprehend and assess international growth strategies:

- Identify and evaluate strategies such as exports, joint ventures, branch establishments, and strategic alliances.
- Design strategies that maximize business performance in foreign markets.

Analyze external factors influencing multinational corporations:

- Understand how the cultural, political, economic, and institutional environments of host countries impact the operations of multinational companies.
- Assess development policies of countries and their relationship with FDIs and international trade.

Analyze key internal factors affecting multinational corporations:

- Examine resource management strategies, organizational structure, and decision-making in multinational companies.
- Identify critical factors such as corporate culture, innovation, and technological advancements that influence the effectiveness and sustainability of multinational corporations.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology	*Project planning and management*
Adapting to new situations	*Respect for difference and multiculturalism*
Decision-making	*Respect for the natural environment*
Working independently	*Showing social, professional and ethical responsibility and sensitivity to gender issues*
Team work	*Criticism and self-criticism*
Working in an international environment	*Production of free, creative and inductive thinking*
Working in an interdisciplinary environment	*……*
Production of new research ideas	*Others…*
	…….

The course aims to develop the following **general skills**, addressing the needs of students for understanding, analyzing, and applying the theory of multinational enterprises:

1. **Search, analysis, and synthesis of data and information using appropriate technologies:**
    - Cultivate skills for gathering and analyzing data related to multinational enterprises and international markets.
    - Apply technological tools for presenting and analyzing complex information.
2. **Adaptation to new situations:**
    - Develop abilities to identify and address challenges in diverse cultural, political, and economic environments.
    - Implement strategies to manage unpredictable international situations.
3. **Decision-making:**
    - Practice strategic decision-making for internationalization, market selection, and adoption of business models in multinational enterprises.
    - Support decisions with data and scientific analyses.
4. **Independent work:**
    - Enhance the ability to manage complex tasks independently, such as analyzing growth strategies and evaluating investments.
    - Foster responsibility and initiative in handling academic and practical issues.
5. **Working in an international environment:**
    - Acquaintance with the nuances of the international business environment.
    - Develop communication and collaboration skills with individuals from diverse cultural backgrounds.
6. **Generating new research ideas:**
    - Support the creation of innovative ideas related to the strategic development and practices of multinational enterprises.
    - Foster creative thinking through the analysis of contemporary research literature.
7. **Critical and self-critical thinking:**
    - Develop the ability to evaluate business strategies and policies while recognizing constraints and weaknesses in decision-making.
    - Conduct objective self-assessment to improve professional performance.
8. **Promotion of free, creative, and inductive thinking:**
    - Enhance the ability to synthesize new ideas and strategies that address the needs of international markets.
    - Encourage innovative solutions for the development of multinational enterprises.
9. **Respect for diversity and multiculturalism:**
    - Understand the importance of multiculturalism and respect for cultural differences in global business.
    - Develop skills for managing teams in multicultural environments.

SYLLABUS

Theories of Internationalization and Multinational Corporations (MNCs) The main theories of multinational corporations and their internationalization are examined, with particular emphasis on the motives for growth and internationalization. These include leveraging economies of scale, accessing technology and know-how, entering new markets, and acquiring production factors.
Foreign Direct Investment (FDI) and MNC Growth Strategies The theories of the **Eclectic Paradigm** and **Resource Seeking** are explored. Key factors such as ownership, market internalization, and location are analyzed in-depth for their impact on foreign direct investment and the growth strategies of multinational corporations. Additionally, various business growth models are examined, such as: • **Uppsala Model** • **Innovation Model** • **Desired Market Model**
Exogenous and Endogenous Factors Influencing MNC Development The primary socio-economic factors affecting the growth, structure, and performance of multinational corporations are analyzed. Specifically: • **Theories of Absolute and Comparative Advantage** • **Production Factor Theories** • **International Product Life Cycle Theory** • **Types of International Transactions** • **Tariff and Non-Tariff Barriers** • **Balance of Payments Structure** Cultural and social factors are also discussed, with emphasis on **Hofstede's Theory** and its relevance to business development.
Entry Strategies into Foreign Markets All entry strategies into foreign markets are thoroughly examined, along with the factors influencing them. The analysis includes: • Determining optimal market entry choices. • Linking these strategies to entry barriers (direct/indirect) and the production function of the multinational enterprise. **Entry strategies include**: • Exports (direct/indirect). • Collaboration agreements (franchising, projects, R&D, marketing). • Joint ventures (minority, majority, 50/50 participation). • Establishing foreign production units (greenfield investments, acquisition of production facilities).
International Alliances and Joint Ventures Theories surrounding the creation of international joint ventures are analyzed, focusing on: • Their structure. • Factors affecting performance.

• Mechanisms enabling the transfer of resources, knowledge, and technology to target markets.

TEACHING and LEARNING METHODS - EVALUATION

<table>
<tr><td>DELIVERY
Face-to-face, Distance learning, etc.</td><td>Face-to-face</td></tr>
<tr><td>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY
Use of ICT in teaching, laboratory education, communication with students</td><td>• Use of the e-class electronic platform for posting:
(a) lecture materials,
(b) announcements,
(c) tutorial exercises.
• Utilization of electronic tools for lecture presentations, such as PowerPoint.</td></tr>
<tr><td>TEACHING METHODS
The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.
The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</td><td><table><tr><th>Activity</th><th>Semester workload</th></tr><tr><td>Lectures</td><td>39</td></tr><tr><td>Literature study</td><td>69,7</td></tr><tr><td>Presentation preparation</td><td>50</td></tr><tr><td>Presentation</td><td>21,3</td></tr><tr><td>Total Course Workload</td><td>180</td></tr></table></td></tr>
<tr><td>STUDENT PERFORMANCE EVALUATION
Description of the evaluation procedure

Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of</td><td>Course Evaluation
The evaluation of the course is exclusively based on the presentation of a scientific article from the Journal of International Business Studies (JIBS). Students are required to select an article from this journal and present it according to the following evaluation criteria:

1. Presentation of the Problem
• Clear articulation of the research problem addressed in the article.
• Analysis of the significance of the problem within the field of multinational enterprises.</td></tr>
</table>

patient, art interpretation, other. *Specifically-defined evaluation criteria are given, and if and where they are accessible to students.*	**2. Presentation of the Key Literature** • Overview of the main theoretical frameworks and prior research supporting the study. • Highlighting the originality of the article.
	3. Presentation of the Data • Analysis of the data used in the article, including its source, quality, and relevance to the problem.
	4. Presentation of the Mathematical/Econometric Model (if applicable) • Explanation of the model used to test hypotheses or analyze the data. • Analysis of the validity and suitability of the model.
	5. Presentation of the Methodology • Description of the methodological approach followed in the article. • Explanation of how the data was collected, analyzed, and presented.
	6. Presentation of the Results • Interpretation of the results in the context of the theoretical framework and data. • Commentary on the relevance of the findings to theory and practice.
	7. Presentation of the Final Conclusions • Summary of the key findings. • Analysis of the article's contribution to the field of multinational enterprises. • Identification of potential limitations of the study and suggestions for future research.
	This structured evaluation ensures that students engage critically with cutting-edge research and gain a deeper understanding of multinational business practices and theories.

ATTACHED BIBLIOGRAPHY

1. AGARWAL S, RAMASWAMI SN (1992) Choice of foreign-market entry mode – impact of ownership, location and internalization factors. Journal of International Business Studies 23(1): 1-27.
2. ANDERSON E, GATIGNON H (1986) Modes of foreign entry – a transaction cost-analysis and propositions. Journal of International Business Studies 17(3): 1-26.

3. BILKEY WJ, TESAR G. (1977) Export behavior of smaller-sized Wisconsin manufacturing firms. Journal of International Business Studies 8(1): 93-98.
4. BLACK J (1988) Work Role Transitions: A Study of American Expatriate Managers in Japan. Journal of International Business Studies 19(2): 277-294
5. DUNNING JH (1988) The eclectic paradigm of international production – a restatement and some possible extensions. Journal of International Business Studies 19(1): 1-31.
6. DUNNING JH (1980) Toward an eclectic theory of international production – some empirical tests. Journal of International Business Studies 11(1): 9-31.
7. DUNNING JH (1995) Reappraising the eclectic paradigm in an age of alliance capitalism. Journal of International Business Studies 26(3): 461-491.
8. DUNNING JH (1998) Location and the multinational enterprise: A neglected factor? Journal of International Business Studies 29(1): 45-66
9. ERIKSSON, K; JOHANSON, J; MAJKGARD, A; SHARMA, DD (1997) Experiential knowledge and cost in the internationalization process. Journal of International Business Studies 28(2): 337-360.
10. GERINGER JM, HEBERT L (1989). Control and performance of international joint ventures. Journal of International Business Studies 20(2): 235-254
11. GERINGER JM, HEBERT L (1991) Measuring performance of international joint ventures. Journal of International Business Studies 22(2): 249-263.
12. HOFSTEDE G (1983) The cultural relativity of organizational practices and theories. Journal of International Business Studies 14(2): 75-89.
13. JOHANSON J, VAHLNE JE (1977) Internationalization process of firm - model of knowledge development and increasing foreign market commitments. Journal of International Business Studies 8(1): 23-32.
14. KIM WC, HWANG P (1992) Global strategy and multinationals entry mode choice. Journal of International Business Studies 23(1): 29-53.
15. KIRKMAN, BL; LOWE, KB; GIBSON, CB (2006) A quarter century of culture's consequences: a review of empirical research incorporating Hofstede's cultural values framework. Journal of International Business Studies 37(3): 285-320.
16. KOGUT B, SINGH H (1988). The effect of national culture on the choice of entry mode. Journal of International Business Studies 19(3): 411-432.
17. KOGUT B, ZANDER U (1993) Knowledge of the firm and the evolutionary–theory of the multinational–corporation. Journal of International Business Studies 24(4): 625-645
18. LYLES MA, SALK JE (1996) Knowledge acquisition from foreign parents in international joint ventures: An empirical examination in the Hungarian context. Journal of International Business Studies 27(5): 877-903.
19. OVIATT BM, MCDOUGALL PP (1994) Toward a theory of international new ventures. Journal of International Business Studies 25(1): 45-64
20. PARKHE A (1991) Interfirm diversity, organizational learning, and longevity in global strategic alliances. Journal of International Business Studies 22(4): 579-601.
21. ROSENZWEIG PM, NOHRIA N (1994) Influences on human-resource management-practices in multinational-corporations. Journal of International Business Studies 25(2): 229-251.
22. RUGMAN, AM, VERBEKE, A A (2004) perspective on regional and global strategies of multinational enterprises. Journal of International Business Studies 35(1): 3-18.

23. SHENKAR O (2001) Cultural distance revisited: Towards a more rigorous conceptualization and measurement of cultural differences. Journal of International Business Studies 32(3): 519-535.
24. SULLIVAN D (1994) Measuring the degree of internationalization of a firm. Journal of International Business Studies 25(2): 325-342