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CURRENT SCIENCE

Fundamental Transformation in the Global Economy: The Impact and Historical Dimensions of International Business

To cite this article: Collaborate, Current Science, Volume 5, No. 5-8, 2023, p. 300 – 336. - 0099-0001-2308-0307.

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Issn: 2667-9515

Barcode: 977266795001

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Article App Date: 08.2023

Article Pub. Date: 08.fr3w4r 2023

Type: Review article

Hüseyin YER

PhD Student in International Business at St. Clements University/Turkey-

Orcid ID: 0009-0001-9304-1527

Assoc. Prf. Derya YENTÜR

St. Clements University/Turkey -Orcid ID: 0000-0002-0601-2331

Key Words:

Globalization, Historical Evolution, World Economy, Economic Dimension, Political Dimension, Cultural Dimension, First Globalization Period, Second Globalization Period, Third Globalization Period, Extreme Globalizers, Transformers, Skeptics, International Businesses, Organizational Structures, Turkey

Abstract

This study examines the transformation occurring in the world economy and thoroughly analyzes the historical development of the concept of globalization from the past to the present day. International enterprises have emerged as fundamental elements of the intricate structure of the modern economy, progressively shouldering the escalating role of global trade and economic interactions. Tracing the historical evolution of international enterprises and delving into the profound economic, social, and cultural impacts of globalization constitute the focal points of this study. Enhancing the conceptual comprehension of this radical transformation in the global economy and the role of international enterprises will significantly contribute to a better elucidation of the contemporary global economic paradigm.

INTRODUCTION

Globalization, as a concept, has a historical evolution that can be traced back to the 16th century, but it has been used more and more, especially since the 1980s, in order to make sense of and explain its current effects. Since the term globalization is a process involving a wide range of dimensions and magnitudes, it is inevitable that a precise definition of the concept cannot be made. This is closely related to the fact that different perspectives and evaluations try to shape the meaning of the concept. Thus, globalization is a process in which countries around the world are becoming increasingly interdependent economically, politically and culturally. This process increases integration between countries and helps to spread ideas and relations from a local to a global scale. In this context, the concept of globalization refers to a process of increasing international interdependencies that overlaps with the concept of "world citizenship". Mainstream approaches that evaluate the consequences of globalization can be categorized into three groups: Extreme globalizers represent the view that accepts globalization as an inevitable phenomenon and emphasizes its positive consequences. Skeptics, on the other hand, approach globalization from a critical perspective and emphasize its negative effects. Transformationalists stand between these two views and evaluate both the positive and negative aspects of globalization. Economic globalization is a process in which the fluidity of goods, capital and labor increases and production and consumption patterns can change globally. International Businesses (IBs) are important actors in this process. International businesses, which can be defined as companies operating in more than one country and realizing their investments outside their own countries, play an active role in shaping the global economy. In

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this context, international businesses can improve the quality of life around the world, stimulate economic growth and revitalize local markets. However, they can also cause tax losses, damage the environment and avoid paying taxes by using tax havens. International businesses, their number and investments have grown rapidly throughout the 20th century. While Turkey's relationship with international businesses dates back to the Ottoman Empire, the emergence of international businesses in the modern sense was realized after the World Economic Crisis of 1929. Although Turkey has historically been cold to foreign investments for various reasons, it has taken steps to attract foreign capital by making changes in its economic policies and regulations since the 1980s.

The purpose of this study is to examine the economic efficiency of international enterprises in the process of globalization and the development of international enterprises in Turkey. Accordingly, the study consists of three parts. In the first part, the concept of Globalization and its different dimensions will be defined, its historical development and different approaches will be discussed. In the second part, the concept of International Business, its organizational structures, effects and its place in the world economy will be examined. In the third and last part, the historical development of International Business in Turkey will be considered and examined.

OBJECTIVE

The aim of this study is to trace the historical development of globalization from the 16th century to the present day, to understand the reflections of this evolution today, and to analyze the economic dimensions and effects of globalization in detail, especially through the phenomenon of International Businesses that has risen since the 1980s. The study will comprehensively address the economic, political and cultural dimensions of globalization and evaluate the positive and negative effects of globalization by evaluating different approaches. In addition, while examining the historical development of multinational corporations in Turkey, it aims to provide a framework for understanding the economic activity of these companies, their impact on the Turkish economy and the country's position in the global

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economy.

METHODOLOGY

This article is based on a systematic compilation and analysis of data and information from available sources. The study synthesizes information from various academic sources, research articles, books and other written sources and presents this comprehensive perspective while addressing the historical development of the concept of globalization, the role and effects of multinational corporations. The review methodology aims to cover a wide range of literature on the topic and bring together different perspectives to provide a comprehensive understanding.

FINDINGS

According to different views, globalization is defined in various ways. It is "a planet-wide process or set of processes, including the increasing fluidity and growing multidirectional flows of people, objects, places and information, as well as the structures they encounter and create, which accelerate or impede these flows" (Ritzer, 2011: 532). It is defined as "the phenomenon in which individuals, groups and nations increasingly live in a single world, so much so that they have become interdependent" (Giddens, 2012: 83-84).

International Businesses are companies that have emerged as both the cause and the result of the globalization process and are among the important actors of economic integration. International Businesses play an important role in the development of the global economy by operating in different countries. In shaping the dynamics of globalization, these companies transcend national borders by embracing technological progress and free market principles. However, the goal of achieving high profits can also bring negative effects such as the risk of monopolization and avoidance of taxes.

Especially for underdeveloped and developing countries, the presence of international businesses has various implications. By attracting international investments, these countries can accelerate economic growth, transfer technology and provide employment. However, it is critical to pursue effective policies to protect national interests and minimize negative impacts in this process.

As rising economies such as Turkey strive to increase the attractiveness of MNEs, stable economic policies as well as the creation of appropriate legislation and infrastructure are necessary. In conclusion, the role of TNCs in the global economy is complex and multifaceted, so it is essential to manage their impact in a balanced manner.

Conceptual Overview and Evaluation of Different Views: Globalization

Concept of globalization is a complex phenomenon that can have different meanings when approached from various disciplines. This concept can show its effects in different fields such as economy, politics, culture, environment, science, education, sports and health. Globalization cannot be considered in a moment or a period of time, as it involves a continuous process of transformation and interaction.

There is no single type of globalization; instead, there are various forms of globalization emerging in different fields. These forms can include economic, cultural, social and technological globalization. Moreover, although the term globalization existed until the 1980s, it was not until then that it acquired a more specific meaning. The historical origins of the globalization process can be traced back to the 1500s. However, this process accelerated in the 20th century and was shaped by various factors. The word globalization was used until the 1980s, but was defined with a more specific meaning by academics.

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According to different views, globalization is defined in various ways. According to G. Ritzer, globalization is "a planet-wide process or set of processes, including the increasing fluidity and growing multidirectional flows of people, objects, places and information, as well as the structures they encounter and create, which accelerate or impede these flows" (Ritzer, 2011: 532).

A. Giddens, on the other hand, defines globalization as "the phenomenon in which individuals, groups and nations increasingly live in a single world, such that they become interdependent" (Giddens, 2012: 83-84). Similarly, C. Tilly explains globalization as "any situation in which a set of distinctive social relations and practices spreads from a regional to a transcontinental scale is globalization" (Tilly, 2003: 149).

Economic Dimensions

The economic dimensions of globalization refer to a process in which world economies become more integrated and international trade, capital flows and production increase. International trade enables products and services to circulate more rapidly around the world thanks to improved communication and transportation facilities. International Business is an important factor in this economic dimension. International Businesses, which can produce in different countries, access international markets and diversify resources worldwide, contribute greatly to the globalization of business and economies. In addition, capital movements accelerate with the increase in financial integration. Opportunities to invest in international financial markets expand, so investors can create more diverse and global portfolios. Globalization's economic dimension has undergone a historical development process since the Industrial Revolution and has emerged in a manner close to its current definition (Ritzer, 2011: 192). Especially in the post-World War II period, the world economy was reshaped with important developments such as the establishment of the United Nations and the Bretton Woods Conference. Institutions such as the International Monetary Fund (IMF), the World Bank (WB) and later the World Trade Organization (WTO) were established to support international trade and promote post-war economic recovery (DPT, 1995: 1; Karluk, 2009: 410).

The development of information and communication technologies is also an important factor affecting economic globalization. The rapid transmission of voice, data and communication around the world through fiber optic cables has enabled faster global capital movements (Ritzer, 2011: 60). With the widespread use of the Internet, financial transactions have become instantaneous and companies and individuals have gained easy access to markets around the world. Economic globalization has also led to significant changes in production systems. Production systems such as "Fordism" and "Post Fordism" have influenced the spread of economic globalization. While Fordism is a system based on standardized production and mass production, Post Fordism represents a personalized, flexible and diversity-oriented production system (Giddens, 2012: 796, 813). Thanks to the Post Fordism production system, international businesses can operate globally by meeting different customer demands in different markets and contribute to the spread of economic globalization. The economic model called "Neo-liberalism" has played a major role in the historical development of economic globalization. Neo-liberalism is an approach that emphasizes the market economy and encourages the growth of the private sector, the reduction of state intervention and free trade (Ritzer, 2011: 139-140). Under the influence of this approach, neo-liberal policies have been implemented and steps such as privatization and promotion of free trade have been taken. However, it has been claimed that the implementation of these policies may also lead to economic imbalances Economic globalization has intensified economic relations between countries by making national economies interdependent (Aktan and Şen, 1999: 2). While globalization in production and financial markets is manifested by increased flows of goods, capital, labor and technology, cross-border activities of companies and increased international trade are important aspects of economic globalization (DPT, 1995: 10, 22).

In sum, economic globalization gained momentum in the post-World War II period under the influence of various factors and led to the integration of world economies. International organizations, technological developments, changes in production systems and economic models have played a major role in this process. Economic globalization has deepened worldwide economic relations by increasing the interdependence of countries. On the other hand, the economic dimension of globalization has brought about various effects both in the world in general and in Turkey in particular. Worldwide, economic globalization refers to the deep integration of trade, capital flows, technology transfer and production activities between countries. This process, which took place especially in the second half of the last century, has led economies to become more interdependent. Economic globalization around the world is characterized by a rapid increase in international trade and the integration of production processes into global value chains. For example, parts for automobiles are manufactured and assembled in different countries, while components for computers come from all over the world and are assembled on assembly lines. This has tied the economies of countries more closely together and contributed to the growth of international trade.

In the case of Turkey, economic globalization has had particularly significant effects on foreign trade and foreign investments. Turkey has become more integrated into world markets through international trade, and the volume of exports and imports has increased. Especially in sectors such as textiles, automotive and electronics, Turkish companies have been included in global supply chains and produced for international brands. Turkey’s foreign investments have also increased as a result of economic globalization. Foreign capital came to Turkey and established production facilities, created employment and contributed to technology transfer. These investments were particularly concentrated in the automotive, energy and finance sectors.

Moreover, globalization in financial markets has also affected Turkey's economic environment. Companies operating in Turkey have become more sensitive to international capital flows and global economic fluctuations have become more likely to affect the Turkish economy. In short, economic globalization has led to greater interdependence of economies around the world and Turkey in particular, and increased international trade and investment. This situation presents both opportunities and challenges; it brings both advantages, such as countries becoming more competitive and gaining access to new markets, and risks, such as becoming more exposed to international volatilities.

Political Dimensions

It reflects changes in international relations and political interactions between countries. In this dimension, international organizations play an important role. Organizations such as the United Nations promote cooperation between countries, set international standards and aim to keep the peace. Furthermore, cross-border cooperation is important to tackle global challenges. Countries can seek common solutions on issues such as environmental problems, terrorism and health. Global political developments may go beyond national policies and require a broader perspective.

The political dimension of globalization has emerged primarily as a result of the decline in the importance of nation states and the rise of transnational entities. While political globalization refers to political connections at the global level (Ritzer, 2011: 64), it also gains meaning at a level where the governance models of societies become universally widespread (Gunsoy, 2006: 8; as cited in Karluk, 2009: 407). In this context, the European Union (EU) provides a good example of political globalization. The EU is a formation aiming at political, economic and social integration. Initially founded with 6 member states, the EU today consists of 28 member states and functions like a state with its own central bank, bureaucracy and state organs. As a result of political globalization, nation states may be inadequate in the face of global problems. These problems include human rights violations, genocide, waves of refugees and illegal migration, resource depletion, environmental problems, diseases and terrorism (Ritzer, 2011: 160). In order to deal with such problems, international non-governmental organizations and states come together within the framework of "global governance" and seek solutions. Global governance is a concept that includes rules created to find solutions to global problems and national and international organizations created to implement these rules (Giddens, 2012: 1066).

Many international organizations and civil society organizations try to find solutions to these problems within the framework of global governance. As an example, organizations such as the United Nations (UN), the European Court of Human Rights, the World Health Organization,

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the Group of Twenty play a role in tackling global problems. Similarly, non-governmental organizations such as Greenpeace, Doctors Without Borders, and the World-Wide Fund for Nature continue to seek solutions to similar problems. he development of information and communication technologies has also contributed to the emergence of common reactions across the world as a result of political globalization. For example, global reactions to environmental problems can be formed with the reflex of a world citizen, and common consciousness and behavioral styles can be developed against similar events from different geographies. Similarly, social media and other communication tools have been instrumental in spreading the Arab Spring process, which started against the dictatorship in Tunisia, to other Arab countries, thus contributing to the end of dictatorships in these countries as well. The political dimension of globalization can be seen as a process in which nation-states have evolved into a period in which transnational formations and collaborations have become increasingly important. For example, the International Criminal Court has emerged as an institution with the authority to try international crimes such as war crimes and crimes against humanity. In the political arena, international agreements such as the Paris Climate Agreement stand out as platforms where countries come together and set common goals in combating the effects of global warming. In addition, cooperation in the fight against international terrorism has increased, and international security organizations such as INTERPOL provide coordination between countries in the fight against terrorism. Globalization has also increased the effectiveness of civil society organizations, with organizations such as Amnesty International advocating for human rights worldwide. The development of technology has led to the rise of cyber politics and countries have started to cooperate on cyber security issues. In this context, there are international institutions established to monitor and prevent international cyber-attacks. All these examples show that the political dimension of globalization is shaped by international institutions, agreements and non-governmental organizations as well as nation states. The political dimension of globalization can also be explained for Turkey through various examples. For instance, Turkey's negotiations with the European Union and its relations with the EU reflect the country's political integration and cooperation in the international arena. Likewise, Turkey's NATO membership and its role within this organization can be considered as part of global security cooperation.

Turkey's foreign policy approach is also influenced by globalization. The country has focused more on political developments in regions such as the Middle East, the Balkans and the Caucasus, and sought to strengthen its international relations through regional cooperation and agreements. For example, Turkey's relations with Arab countries and its mediation role in the Middle East demonstrate its influence on the global political scene. The influence of Turkey's civil society organizations in the international arena has also increased. Turkish civil society organizations, active in areas such as human rights advocacy, environmental protection, and women's rights, are raising sensitivity to global issues and are actively involved in international platforms

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The advancement of technology has also affected Turkey's foreign relations. The country's attention to cyber security issues has increased, and international cooperation has been established to strengthen its ability to prevent and respond to cyber-attacks. The interaction of Turkey's foreign policy, international relations and civil society can be seen as a reflection of the political dimension of globalization. The country is striving to become more integrated in the international arena and is trying to play an active role in the global political scene by emphasizing international cooperation and diplomacy.

Cultural Dimensions

The cultural dimension reflects the interaction and diffusion of globalization between different cultures. Thanks to technological advances, cultural content can reach a faster and wider audience. Movies, music, fashion and other cultural items can gain global popularity. However, cultural diversity also plays an important role in this dimension. While globalization increases the interaction between different cultures, it can also jeopardize local cultural identity. In contrast, some communities may resist in order to preserve and maintain their own cultural characteristics. The cultural dimension of globalization is a concept that encompasses the cultural interaction between different countries or the processes of spreading the culture of a country around the world (Ritzer, 2011: 64; Gunsoy, 2006: 8; as cited in Karluk, 2009: 407).

While cultural globalization today is carried out as a process created in the context of European and American values, it is also an important tool that enables them to easily transmit these values to other countries, especially through activities carried out through movies (especially Hollywood movies), television (for example, broadcasts of European news agencies in other countries), the internet and other means of communication. With cultural globalization around the world, both countries and cultures are coming closer to each other, so that at least some concepts or modes of production are understood in the same way all over the world. For example, the fact that there are certain brands that can be counted all over the world when it comes to cola, or that world-famous fast-food chains have similar structures all over the world is proof that there is a certain degree of cultural and economic uniformization in the world. In this way, certain nation states or peoples can show various reactions against uniformization. The demonstrations against fast-food in Italy and France or the Indian Bollywood against Hollywood are examples of such reactions (Ritzer, 2011: 64-65).

The effects of cultural globalization are also observed in Turkey. The broadcasting of foreign films and TV series on Turkish television and the adoption of foreign brands and cultural products by a wide consumer base in the country are reflections of cultural globalization. Especially with the proliferation of social media, younger generations in Turkey are adapting more quickly to trends popular around the world.

However, in a culturally rich and diverse country like Turkey, there are also efforts to preserve and popularize local culture. Activities in areas such as traditional handicrafts, music and gastronomy reflect efforts to promote and sustain Turkish culture on global platforms. Thus, while the cultural dimension of globalization refers to the interaction and diffusion of different cultures around the world, in the case of Turkey, both the influence of global cultural trends and efforts to preserve and promote local cultural values continue. This process brings both the enrichment of cultural diversity and the risk of uniformization of some cultural values. The history of globalization is largely rooted in the history of Europe.

If we take the first two periods, the First (1500-1850) and the Second (1850-1914) Globalization Periods, the majority of these periods were characterized by European economic supremacy. In the First Period, "to briefly mention the powers that existed outside the European States, only the Ottoman Empire and the Ming Dynasty in China stand out as globally active states in this period (Tilly, 2003: 149)." During this period, "the Ottoman Empire expanded into Southern Europe, North Africa and the Near East, while Muslim merchants used the Spice and Silk Roads to communicate with Asian states (Tilly, 2003: 150). The Second Period is a period of rising imperialism. "In the Second Globalization Period, colonial activities peaked for the second time, and this time, Japan and the United States participated in colonial activities alongside European states (Ritzer, 2011: 89)." In this period, "the concept of imperialism, which is different from the concept of colonialism and whose effects are claimed to continue today, was put forward in the mid-1800s (Ritzer, 2011: 84). In the Second Globalization Period, colonialism similarly involves economic, political and cultural control, but unlike colonialism, imperialism involves more economic control, while colonialism involves more political control (Ritzer, 2011: 89). The Third Globalization Period (post-1945) covers the current period. In this period, most of the factors that paved the way for the Third Globalization Period were actually factors that supported economic globalization, but at the same time, this period was a period in which the movements of labor, goods and capital, which gained momentum in the Second Globalization Period, accelerated even more (Tilly, 2003: 152). Cultural imperialism and media imperialism also strengthened during this period, and "cultural values and ideas spread (Ritzer, 2011: 85)." Media imperialism was also strengthened during this period and "cultural values and ideas spread (Ritzer, 2011: 85). In this context, the history of globalization started in Europe and has experienced changes in economic, political and cultural dimensions over time. Each period was shaped by its own unique characteristics and guided global interactions. At the same time, there are also critics of globalization, who argue that it can increase inequality between certain regions and communities and threaten local cultural values. Each perspective offers a different window into understanding the impacts and significance of globalization, and this diversity helps us to grasp the depth of the issue.

The different perspectives on the phenomenon of globalization can be summarized under three main categories: Extreme Globalizers, Transformationalists and Skeptics. Extreme Globalizers, while treating globalization as a universal phenomenon, emphasize that national borders are becoming less important and the economic control of nation states is being restricted. In particular, they argue that global problems cannot be solved alone. Transformationalists, on the other hand, see globalization as a force that is constantly transforming and shaping modern

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society. According to this perspective, globalization has effects not only in economic but also in political and cultural spheres and emphasizes that nation states should pursue more outward-looking policies. Skeptics, on the other hand, accept that globalization has existed historically, but argue that today's globalization is limited. According to this view, the world economy is still concentrated in certain centers and national interaction remains important. The fundamental differences between these three perspectives offer a variety of perspectives on the true nature of globalization, the role of nation states and the extent of economic interaction (Giddens, 2012: 94-96).

Globalization of the world economy has gained significant momentum in the last few decades. This process has transcended the boundaries of national economies, created a more complex structure and led to profound changes in global trade, finance, communication and technology. The huge increase in the volume of international trade, especially since the 1950s, has contributed greatly to the growth of the global economy. During this period, the export-oriented growth of Asian countries was an important factor shaping the dynamics of international trade. Globalization has affected not only trade in goods and services but also foreign direct investment. Companies have had opportunities to cross borders, establish production facilities in different countries and access new markets. This has allowed multinational corporations to integrate strongly across national economies. In financial terms, globalization has increased the integration of financial markets. International capital flows have accelerated and investors have been able to acquire a wider range of assets. In particular, the spread of advanced communication technologies has facilitated the global trading of financial instruments. Globalization has also affected production processes and accelerated the formation of global value chains. By utilizing resources and expertise in different countries, companies are able to divide production stages and thus operate more efficiently and competitively. This has increased interdependence between national economies. As a result, globalization of the world economy represents a significant and complex transformation. Factors such as the integration of national economies, the increase in international trade and investment, and the globalization of financial markets are among the main elements of globalization. While this process has brought opportunities for economic growth and cooperation, it has also brought challenges such as income inequality.

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Globalization data in Turkey reflect the country's international integration in economic, trade, financial and technological areas. Turkey has become a part of the global economy thanks to the free market economic policies and opening up strategies adopted since the 1980s.
Turkey's volume of exports and imports is an important indicator of its position in global trade. The Turkish economy is integrated into world markets, especially through production in sectors such as textiles, automotive, machinery and equipment, and chemicals. The country maintains intensive trade relations with regions such as the European Union, the Middle East and North Africa. At the same time, Turkey has integrated into international value chains in some sectors and encouraged domestic production to reduce external dependence. Foreign direct investment (FDI) is another indicator of Turkey's integration with international capital flows. The country has tried to attract foreign investors, especially in sectors such as energy, automotive, finance and tourism. The improvement of Turkey's investment climate and the introduction of regulations have aimed to increase the inflow of foreign capital into the country.

Turkey has also sought to increase global integration in the technological field. Investments in information technologies, communication and digital sectors are a reflection of the country's efforts to adapt to the digital economy. Efforts in entrepreneurship and innovation also aim to strengthen Turkey's position in global economic competition. However, Turkey's globalization process has also faced some challenges. In particular, exchange rate fluctuations, political and geopolitical risks, and economic imbalances are important factors affecting Turkey's international integration. In addition, domestic problems such as income inequality and regional development disparities are also among the factors affecting the country's globalization process.

INTERNATIONAL BUSINESSES IN TERMS OF GLOBALIZING WORLD ECONOMY

International Businesses have emerged as both a cause and a consequence of the globalization process and are among the important actors of economic integration. According to De La

Dehesa (2006), with globalization, it should be accepted that companies, not states, will no longer be the guiding actors in the world economy. In today's globalized world economy, International Businesses operate in more than one country and provide efficiency in the fields of international trade, production and investment (Ritzer, 2011: 218). According to Ritzer's definition, International Businesses are companies that can coordinate their activities and engage in profitable economic activities in different countries. Giddens, on the other hand, sees these enterprises as organizations that expand their business areas at national and international levels and seek new opportunities (Giddens, 2012: 704). Common characteristics of TNCs include operating under centralized control, the importance attached to R&D, flexibility and economic stability. While these companies have a prominent place in the transforming dynamics of the world economy, they have the ability to shape and direct economic relations at national and international level.

From a historical perspective, the role of TNCs in today's globalized world economy has undergone significant changes and evolutions. International trade can be traced back to ancient examples such as the Phoenicians and the Silk Roads (Çam, 1987: 97). Due to colonial aims, monopolization of trade, supply of raw materials and profit-oriented orientations, international trade was carried out through companies during the colonial period (Çam, 1987: 97). These companies, which came to the forefront with the colonial system, dominated trade and grew by representing the interests of countries such as England, France and Spain, especially in the 17th century (Çam, 1987: 98).

The foundations of International Business in the modern sense were laid in Europe in the 19th century. Companies such as S.A. Cockeril, Bayern, Michelin and Lever started to operate in international business areas in Europe (Çam, 1987: 98). However, the international influence and power of these companies remained limited. Companies such as Unilever emerged at the beginning of the 20th century as one of the pioneers of multinational companies in the modern sense (Serinkan and Bağcı, 2012: 91). The post-World War II period is characterized by the rise and expansion of transnational corporations. Thanks to the Bretton Woods system and their technological superiority, US-based companies came to the fore and dominated international trade (Çam, 1987: 99). However, from the 1970s onwards, companies based in Japan and Western Europe also became active on the international stage and shaped the distribution of

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today's TNCs. According to Dunning's distinction, the historical development of international companies can be analyzed in five phases. These phases are mercantilist capitalism and colonialism, entrepreneurial capitalism, international capitalism, multinational capitalism and globalization of capitalism (Dunning, 2008: 3; as cited in Karluk, 2009: 712). These phases show how the role and influence of companies in the international arena has changed over time.

The basic concepts and organizational structures of International Businesses are important for them to operate successfully in the global market and manage the interaction between different countries. These concepts help us understand the relationships and organizational structures of companies across different countries. Country of origin or home country refers to the country that is considered to be the headquarters of the International Business and is usually the country where it is established. For example, it is used to identify the country of origin of companies such as Toyota Motor of Japan or Nestle of Switzerland. Host country refers to the country where the International Business invests and operates. For example, if Toyota Motor invests in Turkey, Turkey would be the host country. Third country refers to other countries where the international company markets its products or sources resources, for example, employees from different countries such as German or British in the Toyota branch in Turkey can be called third country nationals (Filizöz, 2003: 165-167).

The parent enterprise is the company at the center of an international business. The parent company holds the ownership of the subsidiary organizations and has a say in the management (Seymen and Bolat, 2006: 64). Subsidiary business refers to the companies established or acquired by the international organization to operate in the target country (Gedikli, 2011: 104). On the other hand, the organizational structure of international businesses is also important. In the ethno-centric structure, the personnel in the country of origin of the parent organization constitute the majority of the employees in the branches. In the poli-centric structure, the talents in the host country are given more space, while in the geo-centric structure, talents from different countries are present at all management levels (Seyidoğlu, 2003: 735).

With the impact of the global economy, companies have invested more in the international arena, which has increased the number of international companies and their investments. This

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situation has caused companies to search for new markets. Businesses producing in new markets have faced increased competition, which has led them to the need to protect against new risks. In order to adapt to these changing dynamics, businesses have adjusted their management styles, experienced the process of internationalization and eventually transformed into International Businesses. In this context, International Business means an organization moving its production to different countries and selling to the markets in these countries (Eren 2003; Karluk, 1996).

The transformation of international businesses is driven by a variety of factors. For example, they can take advantage of endogenous economies to reduce costs. At the same time, know-how and transportation costs are also factors affecting costs. Businesses may seek to gain competitive advantage and generate excessive profits through the strategy of creating oligopolies. The foreign market element may lead businesses to move production abroad to circumvent trade restrictions and protect their market share. Organizations that want to take advantage of economic opportunities may transform into international businesses in order to stabilize revenue and increase sales capacity, and innovations brought by competition may lead organizations to develop technologically, which may also be a factor in the internationalization of businesses (Chang 2015; Seyidoğlu, 1996).

The reasons why international businesses expand their operations in different countries have been shaped by dynamic factors that have diversified and evolved throughout history. From the past to the present, businesses have experienced the need to transcend national borders and establish a presence in the international arena for various reasons. Historically, the period of colonialism following overseas exploration laid the foundations of international business. European countries began to operate in local markets to process the valuable raw materials and wealth they brought from new continents. This process was a precursor to the need to access raw materials and expand markets. With the outbreak of the Industrial Revolution, the motivations for international business expansion became more diversified. New production methods and technologies allowed businesses to target more markets by increasing production capacity. During this period, businesses that wanted to grow beyond the demand in domestic markets diversified their production by establishing factories in different countries. Thus, international businesses focused on cost advantages. They tried to reduce costs by producing in

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countries with cheaper labor and raw material resources. At the same time, crossing national borders and entering different markets has provided businesses with the opportunity to avoid the effects of seasonal fluctuations and economic crises, and rapid advances in communication and transportation technologies have enabled international businesses to further globalize their operations. Global supply chains have enabled businesses to use the best resources by dividing production across different countries. At the same time, businesses have established R&D centers in different countries to be competitive and encourage innovation.

Nowadays, the reasons for international businesses to expand their operations in different countries are more complex. Competing in global markets, sustainability and environmental factors are important factors that determine the expansion strategies of businesses. At the same time, digital transformation and e-commerce offer businesses the opportunity to access larger customer bases and enter new markets easily. Technological advances and revolutionary changes in information and communication technologies have further diversified and expanded the activities of international businesses. The Internet provides businesses with global visibility and access, making it easier for them to reach international markets. This has enabled businesses to offer their products and services to customers around the world.
As a result of globalization, international businesses now operate in different countries not only for commercial reasons but also for cultural interaction and social responsibility. Businesses choose to expand internationally with the goal of reaching a wider customer base by understanding and respecting local cultures.

In addition, to avoid the impact of economic fluctuations and crises, businesses want to diversify their sources of income based on different economic conditions in different countries. This is a strategy in which businesses aim to reduce risks and ensure stability. Since the emergence of international businesses, industrialized countries have generally led the way. However, the factors that compel businesses to operate outside their countries of origin have diversified over time and led them to operate in different countries. Initially, the demand for proximity to raw materials stood out as a determining factor. Especially countries with limited natural resources preferred to operate in regions close to these resources. Over time, however, not only the proximity of raw materials, but also factors such as inadequate domestic market conditions and the inability to implement new production techniques have led international

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enterprises to invest in different markets. At this point, investments made with the aim of maintaining and expanding market share have also gained significant importance. Companies realized the necessity of making international investments to increase revenues and profits in international markets. However, factors such as the inadequacy of domestic market conditions and the inability to implement new production techniques were also among the factors that forced MNCs to operate in different countries. For example, enterprises had to turn to new markets as a result of the saturation of demand in domestic markets. In addition, enterprises have invested in order to maintain and expand their competitive advantage, thus trying to expand their customer base in different geographies. In this context, we see that international investments are an important tool for increasing revenues and profits (Kutal, 1982).

Lack of natural resources, remoteness and logistical difficulties in different countries have also been among the factors that direct international businesses to different markets. Especially in some countries, where natural resources are inadequate or expertise in certain industries is lacking, businesses have needed to make investments to gain access to these resources. Likewise, logistical challenges may need to be overcome to reach markets in distant geographies, and this has been one of the reasons for international businesses to operate in different countries.

Investments have been made to reduce labor costs and ensure cost competitiveness in countries where worker protections vary. In particular, while labor costs may be lower in some countries, businesses have tried to minimize production costs in regions with less labor protection. At the same time, factors such as tax advantages, import incentives and economic stability are among the factors that encourage international businesses to operate in different countries. In short, the reasons for international businesses to expand their operations in different countries have been determined by factors that have diversified and evolved throughout history. These reasons lead businesses to engage in international business activities to support growth, competitive advantage, resource management, cost competitiveness and other strategic objectives. The process of globalization plays an important role in the structural evolution of companies, parallel to the process of international businesses expanding their activities in different countries. This evolution takes place in four stages. The first stage is the domestic market stage,

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where companies operate only in their national markets. This is followed by the internationalization stage, where companies move beyond national borders and enter international markets. In the third stage, the process of multinationalization takes place and companies produce and market their products or services in more than one country, where national borders become less important. Finally, in the global stage, companies operate across the globe by utilizing their productive resources efficiently, the impact of national borders diminishes, and the investment and ownership structure can become global. This process of structural transformation has brought about the need for international businesses to expand in different countries, as well as the need to position themselves more effectively in the international and global arena.

International businesses use a variety of methods when operating in different countries. While exporting means selling products to foreign countries, licensing agreements involve the use of technology or brands. Franchising is the licensing and operation of a business model by others, while joint ventures involve companies pooling their resources and collaborating. Likewise, acquisitions and outsourcing strategies are among the methods used to enter different markets. Each of these methods comes with its own advantages and risks, and businesses choose the one that suits their strategy.

The activities of international businesses can make significant contributions not only to their own growth but also to local economies. Increased investment and trade can accelerate the growth of local economies, diversifying job opportunities and raising incomes. Through their support to the diffusion of technological innovation, they can enhance the competitiveness of local businesses and encourage the introduction of innovative products and processes into local markets. In addition, the activities of international businesses can also trigger infrastructure development. Investments in key infrastructure such as transportation, communications and energy can strengthen regional connectivity and support local economies. This process also contributes to increasing employment opportunities. Job opportunities offered to local people can alleviate the unemployment problem and increase social welfare, while interaction and tolerance between different cultures can support the promotion of a cosmopolitan lifestyle through the influence of international companies (Kutal, 1982).

The impacts of international businesses reflect an important reality of the global economy, with both positive and negative aspects. While contributing to the growth of global trade and economic integration, these businesses can also affect local cultures, income distribution and the environment. With activities that transcend national borders, international businesses can give a boost to local economies by fostering technological innovations and collaborations. However, there are also risks of promoting cultural homogeneity, income inequality, environmental problems and damage to local industries. Therefore, the impacts of international businesses must be balanced and managed through regulations (Stiglitz, 2007: 188; Chang, 2015: 152; Seyidoğlu, 2003: 731; Kutal, 1982).

The historical evolution of multinational investments in Turkey is a reflection of the country's economic and commercial transformation. Starting from the period of the Ottoman Empire, Turkey's strategic location and cultural diversity encouraged international trade. However, the difficulties and political turmoil of the Ottoman Empire limited foreign investment. With the modernization process, foreign capital and investors started to show interest in Turkey towards the end of the 19th century, but investments during this period made national economic control difficult. With the establishment of the Republic of Turkey, national industrialization policies came to the fore and foreign investments were restricted. With the transition to a free market economy in the 1980s, regulations on foreign investment increased, and foreign investment increased in the automotive, textile and service sectors. In the 2000s, Turkey began to attract foreign investment in areas such as energy, telecommunications and construction, while Turkish companies became active abroad. This evolution supported Turkey's economic growth and international integration, but emphasized the need to balance national interests and preserve economic independence (Stiglitz, 2007: 188; Chang, 2015: 152; Seyidoğlu, 2003: 731; Kutal, 1982).) The historical journey of multinational corporations in Turkey has been shaped in parallel with the country's economic, political and social changes. From the Ottoman Empire to the present day, they have been carriers of economic growth, technological progress and international integration, but have also emphasized the need to stabilize local economies and balance national interests. While the interest and influence of foreign investors has changed over time, Turkey's tradition of hosting multinational companies continues to enhance the country's presence and economic dynamism in the global arena.

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Discussion and Recommendations

The analysis of this study highlights the important role of international business in shaping the global economy. International businesses act as a catalyst for economic integration and development by bringing different countries together through production, distribution and trade activities. However, the debate on the impact of international business includes both positive and negative aspects. In this context, several recommendations and considerations can be offered to understand the role of international business in the transformation of the global economy and to shape future trends.
One aspect of the debate is that international business contributes positively to economic growth, technological transfers and the creation of job opportunities. Especially for developing countries, investments by international businesses can stimulate local economies and increase employment opportunities. In this context, national governments can help international businesses contribute more to local economies through cooperation and incentives. Collaboration in technology transfer and innovation can increase the competitiveness of local businesses and accelerate industrial development.
On the other hand, the negative impacts of international businesses should not be ignored. In particular, issues such as overuse of resources, environmental pollution and tax evasion are important issues that international businesses should pay attention to. At this point, it may be suggested to tighten environmental regulations at national and international level and to establish more effective mechanisms to prevent tax evasion. Moreover, social responsibility projects and sustainability approaches can offset the negative impacts of international businesses.

One of the conclusions of past research and studies in the literature is that several steps need to be taken to shape the future role of TNCs. First, governments should increase cooperation with international businesses and improve the investment climate. This can be done through the provision of fast and efficient bureaucratic processes, investment incentives and legal safeguards. At the same time, regulations and oversight mechanisms need to be strengthened to ensure that international businesses fulfill their social and environmental responsibilities. Increased cooperation and coordination at the international level is also important to guide the

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future impact of international businesses. Adopting a more comprehensive and equitable approach in areas such as international trade agreements, investment regulations and environmental standards can help balance the balance between different countries. There is also a need for increased cooperation between international organizations and businesses to ensure that the global economy grows in a sustainable and inclusive manner.

In conclusion, the role and impact of international business in the global economy is complex and multifaceted. These impacts, including both positive and negative consequences, require careful balancing and management at national and international levels. Increased cooperation between governments, international organizations and businesses can contribute to building a sustainable and inclusive global economy. In this way, international businesses can play a more equitable, sustainable and inclusive role in shaping the global economy in the future.

Conclusion

The process of globalization, together with the increase in international trade and financial integration, has significantly increased the role of international businesses. These enterprises operate not only within national borders but also in different countries and carry out a wide range of activities from production to distribution. Communication and technological advances, which are among the accelerating factors of the Third Globalization Era, have provided international businesses with access to wider markets and the opportunity to diversify their activities. In this context, international businesses go beyond local economies and shape the dynamics of the global economy.

For understanding the expansion of international business, it is important to take into account the evolutionary changes in economic policies. "Neo-liberal" economic policies adopted especially since the 1980s have included liberalization trends such as trade liberalization, lowering customs duties, and facilitating the entry of foreign capital. In this context, international businesses have had the opportunity to operate in economically more open and competitive markets.

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The investments of international enterprises in countries are of great importance for long-term development goals and strategies. To ensure the sustainability of these investments, economic stability, an effective legal framework and competitive market conditions are necessary. In addition, investments need to be secured through international agreements and investor protection mechanisms.

The impacts of international business should be assessed from both positive and negative perspectives. Positive impacts include technology transfer, economic growth, strengthening of local markets and job creation. However, the negative effects of international enterprises such as monopolization tendencies, tax losses and environmental damages should also be taken into consideration. These negative effects can be particularly pronounced in less developed and developing countries. Therefore, national policies and international regulations need to strike an appropriate balance between enhancing positive effects and limiting negative effects. Turkey's relationship with international businesses and investments has gone through different stages in its historical evolution.

Although policy choices in the past have had limiting effects on the attraction of international investors, Turkey has been trying to become more attractive to international investors through regulations and economic reforms in recent years. In this framework, a stable policy environment, effective regulations, competitive incentives and sound infrastructure support Turkey's goals of attracting international investments.

In conclusion, international businesses have a critical role in the transformation of the global economy. While they offer great opportunities for economic growth, innovation and development, they can also pose risks. Countries should adopt appropriate policies and regulations to attract international businesses and channel investments effectively. In this way, the positive effects of international investment can be maximized while minimizing the negative effects. In the future, the impact of international business will continue to contribute to the evolutionary processes of the global economy, influencing economic and social transformations in even more profound ways.

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LIMITATIONS

The study is limited to scientific researches that have been previously conducted worldwide and have been included in the literature.

NOTICES

Evaluation: Evaluated by internal and external reviewers.
Conflict of Interest: The authors declare no conflict of interest related to this article.
Financial Support: The authors have not disclosed any use of financial support for this article.

ETHICAL STATEMENT

The publication ethics of Current Science; It is a nationally based scientific journal that aims to ensure that scientific research and publications are carried out in accordance with basic principles such as honesty, openness, objectivity, respect for the findings and creations of others, and aims to realize these principles in the field of health sciences. Helsinki declaration criteria are taken into consideration.

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