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Editorial

Over the past decade, globalization has faced a number of unprecedented challenges triggered by a series of significant adverse events. With the continuous intensification of protectionism, nationalism, and deglobalization, the global economy is deviating from a high-level of openness and interdependency. Trade disputes and political tensions between countries have evoked further concerns among scholars about the ongoing deglobalization that has been actively problematized since the end of 2010s. While many scholars expect greater risk aversion, protectionism and nationalism being the paradigm for national economies and multinational companies (MNCs), others oppose suggesting that the foundations of globalization have not eroded, and the post-pandemic world will need further globalization. This viewpoint bases on the idea that the world is fragmented and unequal and will remain so for a long time to come, and international firms will persist as bridges that connect the fragmented reality.

While interdependency among countries provides opportunities for national economic and social growth, it creates the potential for large-scale transmission of risks. Disputes among nations and the resulting trade protection measures constantly threaten the stable development of the world economy. Critical events impeding globalization include Western sanctions imposed on Russia (2014), "Brexit" (2016), the US-China trade war (2018), the COVID-19 pandemic (2020), and the military conflict between Russia and Ukraine (2022). The dramatic negative impacts of these events have caused a sharp decline in cross-border trade, foreign direct investment (FDI), and human mobility, which is the direct manifestation of deglobalization.

Scholars have presented comprehensive articulations of deglobalization. The aforementioned events trigger doubts about the effectiveness of the free trade policies, international trade, and high-level integrations of national economies. Some countries attribute their economic downturn to overstretched supply chains and highly interdependent trade patterns. Therefore, they started to seek trade protection, regionalization or nationalization of business activities, attempting to stimulate their national economies. Policy-makers have issued such measures as withdrawing from international cooperation agreements, creating tariff barriers and negative lists, and adopting anti-dumping measures that intentionally halt the globalization trend. The growth of nationalism and populism directly damages international economic relationships, which leads to the postponement or cancellation of many economic cooperation projects. Countries that are highly dependent on other economies are particularly supportive of deglobalization, believing that reducing economic dependence on other countries is the most effective way to promote their economic development.

Nevertheless, in the context of strong advocacy of deglobalization, some countries believe in globalization and treat the enhanced international cooperation as a necessary part of an effective response to the economic crisis. Deglobalization might be a method of coping with structural imbalances in the economy, which is an inevitable phenomenon in human development, but the countries implementing it do not solve their problems. The Special Issue of the "BRICS Journal of Economics" "***MNCs and (de)globalization: New paradigm for emerging markets***" responds only to a limited number of questions but still provides the perspective of the current developments and future prospects of (de)globalization through the prism of the firms and governments.

The first article discusses the impact of political factors on MNEs' strategic choices to divest their foreign operations, with a focus on Russian MNEs. The authors (Andrei Panibratov and Ajai Gaur) contribute to the divestment literature by emphasizing the political dimension of the foreign market exit, suggesting that Russian MNEs located in a host country with similar institutions and political stability as in Russia are less likely to divest.

The second article analyzes the changes in the criticism and political positions of Brazil regarding the most relevant international organizations over time. The author (Valdir Da Silva Bezerra) indicates a political inclination towards the processes of (de) globalization resulting from the concept of 'Globalism' based on and leading to the nationalistic rhetoric.

The third article (authored by Ololade Mistura Aromasodun) examines the determinants of FDI inflow into West Africa. Although FDI is regarded as the central engine for growth, such inflows are not sufficient for many developing countries, including Africa. One of the interesting findings is that development of financial institutions has a negative effect on FDI flows to West Africa, which deserves further academic discussion.

The fourth paper sheds light on the national climate policies towards a new wave of deglobalization. The authors (Andrei Panibratov, Julia Fedoritenko, Darya Dubova, Dmitry Seleznev) suggest that the EU's global climate leadership, increased use of environmental taxes, and stimulation of economic growth based on low-carbon technologies may lead to deglobalization.

Although the authors of this Special Issue portray the significant impact of the deglobalization processes on the world economy, the theme still needs deeper empirical and conceptual research. The articles published in the Special Issue can serve as a springboard for further investigation of the deglobalization as a social phenomenon, state policy, and business strategy.

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SI Guest Editor

About the Theme Editor

Andrei Panibratov is Professor of Strategic and International Management at the Graduate School of Management and Director of the Center for Russian Multinationals and Global Business at St. Petersburg State University, Russia. His research focuses on the internationalization, deglobalization, legitimacy, and liability of foreignness of emerging market firms, state ownership and political capital, and the competitive advantages of Russian MNEs. He has published, among others, in the *British Journal of Management, International Business Review, Management and Organization Review, Journal of International Business Policy, Multinational Business Review, and Thunderbird International Business Review*. He is the author of "*Russian Multinationals*" (2012) and "*International Strategy of Emerging Market Firms*" (2017), both with Routledge. Andrei is the National Representative of Russia and a Board Member of the European International Business Academy. He serves as an expert of the Russian Academy of Sciences and the Ministry of Education and Sciences, as well as a member of editorial and review boards of Russian and international journals.

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