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# Temporality and firm de-internationalization: Three historical approaches

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## ABSTRACT

This paper contributes to process-oriented international business research by showing how three distinct historical approaches can enrich theoretical understanding concerning temporality in firm de-internationalization. First, we show how comparative historical analysis unleashes the causal structure of the process and provides explanatory understanding of the temporal grounding of the mechanisms driving the process. Second, we explicate how interpretive history reveals the embeddedness of de-internationalization in the prevailing spirit of the time. Finally, we consider how poststructuralist history enables us to focus on the strong subjectivity of individuals in which multiple temporalities come together in a chaotic combination underlying behavior.

## 1. Introduction

Time and temporality have been central yet largely taken-for-granted parts of process-oriented international business research (e.g., Johanson & Vahlne, 1977). In recent years, researchers have started to unpack this taken-for-grantedness by addressing the international operations of firms as multifaceted and layered processes that emerge over time under the influence of past events and experiences (see, e.g., Metsola et al., 2020; Pajunen & Maunula, 2008; Welch et al., 2016). Our aim is to advance this stream of research by examining how different approaches of historical research can enrich the understanding of temporality in international business. Much of temporally informed process research in the fields of international business (e.g., Jones & Coviello, 2005; Welch & Paavilainen-Mäntymäki, 2014) as well as in organization and management studies (e.g., Langley, 1999; Pettigrew, 1997; Van de Ven, 1992) seek to examine “how and why things – people, organizations, strategies, environments – change, act and evolve over time” (Langley, 2007: 271). We consider that history and how it is linked to the present and future becomes a foundational issue if we seek to understand processes and processuality (cf., Reinecke et al., 2021). Historical research has already taken shape to address this issue in the field of international business research (e.g., Buckley, 2016; 2020; Cheung et al., 2020; Jones & Khanna, 2006; Karhu, 2020; Pant & Ramachandran, 2017). However, we argue that building upon the diversity of different historical approaches should be the next step in historicizing temporality in international business.

In this paper, we seek to elucidate how three distinct historical

approaches can be used to capture temporality in firm (de-)internationalization unfolding over time. We develop a taxonomy that organizes historical approaches based on their philosophical orientations and assumptions of temporality into three categories: (1) comparative historical analysis approach, (2) interpretive history approach, and (3) poststructuralist history approach. Each of these approaches is representative of an extensive field of historical and social scientific research. Importantly, due to the divergent assumptions and methodological choices, the approaches, while internally valid, are in some respects incommensurable. Our stance towards this incommensurability is pragmatic as we consider that these approaches provide alternative viewpoints to capture the temporality of the firm’s international operations. We see that multiple viewpoints can produce a fuller and more sophisticated theoretical understanding of a complex phenomenon (e.g., Allison, 1969; Nielsen et al., 2020).

We build our argument on a paradigmatic and critical case (Flyvbjerg, 2006) of a firm’s de-internationalization and eventual international exit (Kafouros et al., 2022; Mellahi, 2003; Tang et al., 2021; Vissak et al., 2020), which provides a powerful way to illustrate the historical approaches’ value in capturing temporality (e.g., Siggelkow, 2007). The organization in focus is presently one of the largest global companies in the pulp and paper industry: the United Paper Mills (UPM). Specifically, we focus on UPM’s exit process from the Italian markets starting only a few years after the firm had made a fast and massive entry to this country via acquisitions and greenfield investments in the late 1950s and early 1960s. By providing three separate analyses of UPM’s exit process, we show, first, how the approach of comparative historical

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analysis focuses our attention on the causal structure of events and seeks to provide an enhanced explanatory understanding of the temporal grounding of how organizational mechanisms drive the international exit process. Thereafter, the interpretive history approach shows how the emergence of firm de-internationalization is embedded in the prevailing zeitgeist – the spirit of the time (Førland, 2008). Finally, the poststructuralist analysis illustrates the role of strong subjectivity of individuals in which multiple temporalities come together into a chaotic combination that underlies behavior.

Our aim is not to endorse any of these historical approaches over the other. We show how each of them can generate an enhanced understanding of temporalities in the context of firm de-internationalization in particular and process research in general—in an internally valid way. Yet, we argue that historical approaches conjointly challenge the scholarship in process-oriented research to consider both the possibilities and limitations of the concurrently dominant approaches. In particular, seeing that most of the core issues in process-oriented international business research are inherently complex and temporally multilayered, our study explicates the possibilities and limits of historical approaches to address these issues by discussing their capacity to augment Uppsala-based understanding of firm internationalization process (e.g., Vahlne & Johanson, 2017; Schweizer & Vahlne, 2021).

## 1.1. Theoretical background

### 1.1.1. Temporal aspects in international business research

Interest in exploring temporal aspects of organizing has gained momentum especially in research focusing on firm internationalization. This research largely builds on the earlier accounts of process research (e.g., Pettigrew, 1997; Van de Ven, 1992) by focusing on how firms' international operations unfold over time as a process (e.g., Metsola et al., 2020; Welch & Paavilainen-Mäntymäki, 2014). Prior research has particularly underlined the role of contextuality in terms of understanding the causal relationships between the time points of the processes (Welch et al., 2011) that form a historical timeline where the past determines what can and will emerge in the future (see, e.g., Halinen et al., 2012). Time is seen to serve as the link between events and processes, and between static and dynamic understandings (Jones & Coviello, 2005).

For the most part, however, the role of time has been implicit or even a neglected issue in the theories of internationalization (Coviello & Jones, 2004). Different understandings of time are also used interchangeably despite the differences in their philosophical foundations and methodological requirements (Hurmerinta et al., 2016). However, these assumptions are foundational in terms of whether we consider temporality, for example, as objective or subjective, complex, or easily measurable, and linear or nonlinear (e.g., Hassard et al., 2021).

The existing process-oriented internationalization literature mainly draws from the objective understanding of time, utilizing chronological timeline, time sequences, or periods to conceptualize the internationalization process (e.g., Jones & Coviello, 2005) and its co-evolutionary nature (Pajunen & Maunula, 2008), whereas research drawing from the subjective understanding of time has remained in the minority (e.g., Hurmerinta et al., 2016). The former accounts of time assume that past and present are linked with equivalent units of duration, whereas the latter conceptualizations see time as an unfolding process where past, present, and future can be inherently intertwined together through memories and expectations of the future (cf., Wadhvani et al., 2020), and as potentially allowing the existence of multiple and concurrently existing layers of temporality (e.g., Jordheim, 2012). Both accounts can be considered critical if we seek to get a more fine-grained understanding of the temporality of a firm's internationalization process.

If one orientation takes a dominant role in process-oriented research, it can be problematic if it limits the acceptable methods, topics, and methodological innovations for inquiry (cf., Piekkari et al., 2009). As recently emphasized by Nielsen et al. (2020), utilizing multiple

perspectives in studying phenomena is a commonly agreed prerequisite for enhancing the validity of conclusions and avoiding errors and biases stemming from the methodological procedures. We turn next to consider how different approaches in historical research could contribute to more versatile and fine-grained understanding of temporality in the context of international business research.

### 1.1.2. Historical research in capturing temporality

History is a heterogeneous field of research—to the extent that it would be more accurate to speak of many historical fields rather than one (Decker et al., 2015; Green & Troup, 1999). This relates not only to the variety of topics examined and the different types of historical material collected and analyzed, but it also emerges from the substantially different underlying assumptions adopted by the researchers. These assumptions largely set the tone regarding how researchers understand and make sense of history and historical data and what issues come under focus in their analytical efforts. The assumptions also guide the understanding of temporality. Wadhvani et al. (2020: 5) described this relationship between created understandings and underlying assumptions by stating that “history can be better understood as encompassing a variety of different forms of knowledge, each produced by varying sets of assumptions, types of evidence, and interpretive techniques.”

This diversity is also acknowledged by recent articles arguing for historical research in the field of management and organization studies (e.g., Maclean et al., 2016; Vaara & Lamberg, 2016). To organize this diversity, Kipping and Usdiken (2014) have suggested that history can serve two main purposes. First, by referring to it as “history to theory”, history can be used to develop, modify, or test extant theories. The primary interest is not in the peculiarities and idiosyncrasies of historical instances and processes, but in the theorization of these instances on a more general-level and the identification of underlying mechanisms driving the processes (Ermakoff, 2019). Second, there is research where history takes a core part of the theoretical model itself as “history in theory”. Theoretical models involving path dependence (Sydow et al., 2009) or imprinting are such examples where history has a core role as a driver of a generalizable model. Maclean et al. (2016), representing the latest phase of organizational historical research, suggest that the dual integration of historical veracity and intent to advance generalizable knowledge should be a core issue in historical organization studies.

The above discussion also reflects that the historical turn in management and organization studies is going through an “ontological-epistemological phase”, in which scholars question and debate the nature and role of history (Durepos & Mills, 2017). We follow the long tradition in the philosophy of history in categorizing different ontological and epistemological approaches to history in three classes (Ankersmit, 2010; Bentley, 2006; Carr, 2001): (1) objective in which there is assumably a plausible link between past reality, empirical traces, and the interpretation by a researcher; (2) interpretive in which past takes a shape through the narratives and historical imagination of researchers; (3) post-modern or post-structural in which researchers challenge and question the structures and standing points from which scholars do either from an objective or interpretive standing points. These three categories are present in the earlier typologies of historical approaches in organization studies. Mahoney and Rueschemeyer (2003) refer to three categories or paradigms as comparative historical analysis, cultural and interpretive analysis, and postmodern orientation. Rowlinson et al. (2014) make a difference between serial history, corporate history, analytically structured history, and ethnographic history. Vaara and Lamberg (2016) emphasize the distinction between realist history, interpretive history, and post-structural history. Finally, Durepos et al. (2021) draw a line between modern historical organization studies (realist, objective) and postmodern historical organization studies (critical, questioning). Building on and synthesizing the guidelines drawn from the philosophy of history and later writings in organization and management studies, we focus on three approaches: (1) comparative historical analysis, (2) interpretive history, and (3) poststructuralist

history (see Table 1). We consider that each of them can offer a different but valuable standpoint from which to capture the temporality of international business. It is particularly motivated by the focus on how these approaches capture temporality in different ways. In the following, we will further explicate each of these categories and their foundations.

1.1.3. The comparative historical analysis approach

This approach represents a large body of research in the field of historical sociology and especially the branch of research labeled as comparative historical analysis (e.g., Mahoney & Rueschemeyer, 2003). The primary interest of this area of research is in causal analysis. By seeking to represent phenomena in the empirical world as they exist (Hall, 2003), it relies on the realist ontological assumptions and objective understanding of temporality. While systematic and contextualized comparison of a small number of cases provides a typical setting for causal inferences, comparative historical analysis is especially focused on explaining how historical processes unfold over time. The temporal structure of events and how they are located in time in terms of timing, order, duration, tempo, and acceleration are decisive aspects in causal analysis and explanation (Grzymala-Busse, 2011). These explanations emphasize the historical accuracy in the reconstruction of the past events. Yet, by moving iteratively back and forth between theory and history, these reconstructions also seek to refine the preexisting theoretical expectations, discover novel ones, and formulate new conceptualizations (Mahoney & Rueschemeyer, 2003). Accordingly, the approach embraces the dual integrity (Maclean et al., 2016) of historical veracity and theoretical understanding. For the aims of scholarship seeking to understand a firm’s international activities unfolding over time, we suggest that this approach provides a promising way for inspecting the causal mechanisms driving those processes towards substantially important outcomes (Pajunen, 2008), such as international exits.

While the comparative historical analysis is not unified or characterized by one theory or method, all work in this tradition emphasizes the use of systematic and structured methodological approaches for causal analysis and explanation. Regarding research on temporal processes, the methods of process tracing (e.g., Beach & Pedersen, 2019; George & Bennett, 2005) and event structure analysis (Griffin, 1993; Heise, 1989) are seen as particularly useful in capturing the causal relations among events and developing a theoretical understanding of the mechanisms driving the processes (Pajunen, 2004). The approach is also

closely linked with the use of systematic comparative methods such as fsQCA (Ragin, 2008) and resonates with the realist case study tradition of management research while allowing increased transparency and rigor in analyzing and reporting data sources as well as enabling systematic cross-case comparisons. In fact, we see that several foundational process studies (e.g., Pettigrew, 1985) can be viewed as case studies of such orientation.

1.1.4. The interpretive approach to history

The interpretive approach to history starts from identifying a choice. However, it is not primarily interested in the chronological sequence of choices (Jung & Karla, 2021). Instead, the knowledge motif is to understand the motives of historical actors – the “inner context” in the words of Collingwood (1993). Collingwood’s perspective on historical understanding mixes social and psychological factors (Kobayashi & Marion, 2011). The motives of historical actors arise from these factors: How the actors experience and give meaning to their surrounding reality. The underlying idea is that historical actors experience the past through cognitive processes. Due to differences in the actors’ cognitions, the way in which the actors experience their surrounding reality is unique for each individual and subsequently, the resulting motivations and reasons for behavior. Similarly, historical actors construct their own unique interpretation of temporality and its structure. Through these processes, historical actors weave the multiple moments that they experience in temporality into coherent stories and experiences through narratives (Fan & Liu, 2021). This temporal structure in its narrative form offers us ways to understand how the past presents itself in experiences and how things make sense (Carr, 1986).

Accordingly, the research task of the interpretive approach is to understand – to ‘re-enact’ – the psychological and sociological motives of choices embedded in specific moments and places in the past. Therefore, it is less a case of ‘who did what’ or ‘what caused x’ and more about why a choice was made. While it is not realistic to assume that a full understanding of one’s perception of the world can be reached, by engaging in a hermeneutic reading of texts and other artifacts, it is nevertheless possible to re-enact the psychological and social reasons for why something is happening.

Adopting the interpretive perspective to study (past) choices raises a specific challenge relating to time and temporality. Historical agents lived in a different temporal world than ours. This means that these past actors could not know what we know. Their understanding of the future differed from what we would take as normal. Following Carr (2001:

**Table 1**  
The three historical approaches for exploring temporality of firm internationalization processes.

Historical Approach	General idea	Conceptualization of Time	Capturing Temporality	Suitable methods
<b>Comparative historical analysis</b>	Focus on the causal analysis and explanation of the outcomes of processes. Exploration of the temporality of processes via systematic and contextualized comparisons.	Mostly seen as linear and chronological.	Enables the creation of temporal structures and timelines. Considers path dependencies and sequences of various other aspects of temporality (timing, order, duration, tempo, acceleration).	Event structure analysis, process tracing, fsQCA.
<b>Interpretive history</b>	Seeks to understand the motives of historical actors arising from their subjective interpretations of reality.	Time is seen as subjective and multilayered: interpretations of historical actors’ behavior made in the present are inherently related to the realities of historical actors.	Enables an understanding of the influence of subjective interpretations of temporal setting in which a particular choice occurred—the influence of the prevailing zeitgeist, for instance.	Interpretive and hermeneutical content analysis, micro-historical analysis.
<b>Post-structuralist history</b>	Critically questions unconscious motives and contextual factors on which action is based, thus revealing the social influences at work in organizations. Often seeks to deconstruct historical understandings.	Time is seen as subjective, nonlinear, and complex. Temporality is considered multilayered because past and present are intertwined and inseparable within actors’ subjectivity.	Enables the exploration of the influence of subjective understanding of temporality, in which multiple temporalities chaotically interact. Provides ways to address temporality free from the influence of leading and simplifying temporal structures (e.g., chronology, periodization).	Lacanian psychoanalysis, Baudrillardian simulation, Foucauldian genealogy, Derridean deconstruction.

159), “[...] the very attempt to represent the reality of an action required that it be located in a time whose future reality was very different from what happened [...] the very effort to reach the reality of the past, i.e., to describe the past as it was, requires us, at least in the case of some historical agents, to confront another reality, one which may diverge in some respects from our own.”

The above means that it is impossible to re-construct reality in the past exactly as it was. Our anchor to that reality is to understand the choices we can identify embedded in a specific historical context. This leads to two crucial theoretical and methodological principles in the historical interpretive study. First, time and temporality are multi-leveled because our interpretations of past choices have to do with the realities of the past actors (Simon & Tamm, 2021). Yet our interpretation also links these past events to our reality and the traditions (new theories, historical narratives, methodological advancements, etc.) which have accumulated between a past choice and our knowledge of it (Carr, 2018; Esposito, 2021). Second, and related to the flexibility of temporality, interpretive historical research is fundamentally abductive. As Ankersmit (2013) has elucidated, the past is like a dark room or a cave from which we cannot find anything without a lamp. We need theoretical and conceptual tools to work with sources and fragments for the knitting of a compelling interpretation of what and why something happened in the past. A historical scholar is like Sherlock Holmes in combining pieces of evidence from which to build a trustworthy processual explanation (Ginzburg, 2013). Accordingly, when a comparative historical analysis is computative – based on measurement – an interpretive approach is cognitive, based on the comprehensive imagination of a scholar (Mantere & Ketokivi, 2013).

In summary, the fundamental issue in the process of abductively looking for a deeper understanding of a particular phenomenon is the re-enactment of the temporal setting in which a particular choice occurred (Carr, 2001). While the comparative historical analysis approach is ideal in identifying a causal chain from something leading up to something, an interpretive approach deals with how the past actor interpreted both past and possible futures before being able to reach an understanding of why and how something happened. This means that ultimately all historical choices are embedded in such processes and structural dynamics that we cannot ‘freeze’, yet we must understand choices as parts of these processual dynamics.

#### 1.1.5. The poststructuralist approach to history

The poststructuralist approach is built on a nominalist ontology and subjective assumptions of temporality, and it often adopts a rather critical and questioning tone. The approach provides completely different tools for making sense of the past compared to the two previous approaches. It impeaches developed historical understandings and their temporality through critical analysis by focusing on the historical context—such as the historical power structures, identities and personal motivations, organizational culture, and prevailing “truths” and norms—on which action is based, revealing the often undetected social influences at work in the emergence of the inspected phenomenon (Jones, 2000; Scott, 2012). This is done by examining discourses, because they have a fundamental role in how social reality is constructed, which can then be captured through texts (e.g., Foucault, 1977) as there is “nothing outside the text” (Derrida, 1976: 158).

The approach is built on assumptions of strong subjectivity, in which multiple temporal registers interact and guide behavior (e.g., Scott, 2012). That is, temporality is seen as a nonlinear and complex subjective structure that exists in multiple concurrent layers. This means that past and present become intertwined and inseparable because the past is chaotically interacting with the present in the forms of remembering and constructing memories that shape the understanding and actions in the present (e.g., Jones, 2000). This understanding enables addressing forms of temporality residing outside the commonly accepted ways of conceptualizing time and temporality (for instance, chronology and periodization), which then allows exploring unexamined areas of history

and advances our understanding of how historical processes emerge (e.g., Jordheim, 2012).

The poststructuralist history accommodates multiple different traditions, including the Derridean approach to the deconstruction of texts (e.g., Durepos et al., 2017), the Foucauldian approach to discourse analysis (e.g., Jones, 2000; Sasaki et al., 2020), Baudrillardian ideas of simulacrum and hyperreality (e.g., Macintosh et al., 2000), and Lacanian psychoanalysis (e.g., Nettle, 2014). In the following, we focus on the potential of psychoanalytic, especially Lacanian, perspective for producing alternative explanations for historical events by revealing unconscious motivations, and influences of identities, desires, and fantasies on the production of historical understandings. The tradition is based on the premise that even the weirdest behavior has a rational explanation, but to find this rational explanation, the researcher must be able to explore unconscious processes—such as fear, hopes, and fantasies—influencing the rational domain of one’s actions (Kets de Vries, 2004), which are often left outside of the historical narrative and inspection (Scott, 2012).

In particular, in Lacanian thinking, managerial actions can be explained by inspecting managers as flawed units that actively seek to repair themselves by pursuing their desires (Islam, 2009). These idealistic desires, however, are as such unobtainable, sending individuals to an endless pursuit of desires to rebuild themselves as complete—a cycle that is central for the production of the social world and human action (e.g., Glynos & Stavrakakis, 2008). Following poststructuralist ideals, the Lacanian approach allows the development of historical understandings without using commonly adopted methodological procedures that are considered to impose man-made methodological and temporal structures on the generated understandings. This is achieved by utilizing different concepts—such as split subject, lack, desire, fantasy, and jouissance—to analyze cases which emerge from Lacan’s three registers of human experience: imaginary, symbolic, and the real (Arnaud & Vidaillet, 2018).

## 2. Data and case

In our case selection, we followed the idea of purposeful sampling (e.g., Patton, 2014); UPM’s exit process from international ventures in Italy can be considered as a critical and paradigmatic case (Flyvbjerg, 2006). It provides rich historical material enabling varying analyses and interpretations of our phenomenon of interest—firm de-internationalization and international exit. We consider this as critical also because earlier literature has seen withdrawals and phases of de-internationalization as parts of firm internationalization (e.g., Benito & Welch, 1997; Turner & Gardiner, 2007; Freeman et al., 2013; Vissak & Francioni, 2013), but their underlying processual characteristics remain largely unaddressed. The case, therefore, provides a view on a phenomenon that requires further theoretical clarification as well as opportunities for persuasive illustrations of the value of different historical approaches (e.g., Siggelkow, 2007).

### 2.1. Data

Historical research typically operates with archival materials that are produced as a part or closely relating to the phenomenon under interest (Kipping et al., 2014). It is important to outline the data sources underlying our analyses (see Table 2). The primary research data, concerning UPM’s international activities in Italy, were collected from the company archives. We consulted all available archival materials of UPM since the first investments to Italy. We specifically focused on the documents created after 1963 when the first critical notes concerning the performance of Italian businesses were made in the internal communication of the firm.

The size of UPM’s archive is massive. This means that we had to first focus our data collection on the specific collections of archival source materials. In our case, these include the minutes of the board of



**Table 2**  
Archival and secondary data.

Class	Data source	Materials
Archival data	<b>Main source of data:</b> - Archives of UPM <b>Archives examined for data triangulation:</b> -Archives of the Bank of Finland -Archives of the Central Association of the Finnish Forest Industry	- Minutes of board meetings: total circa two shelf meters of documents; we focused on 159 pages of text concerning UPM's international investments. - Minutes of UPM International's board meetings: total one shelf meter; we focused on 150 pages of text concerning matters in Italy. - Correspondence between managers in Finland and Italy: Total 136 text pages. - Correspondence of Niilo Hakkarainen: 49 text pages. - Separate memos, analyses and financial data concerning UPM's operations in Italy: 35 text pages.
Secondary data	- Annual reports - Books - Magazine articles - Newspaper articles	- Nordberg's (1998) company history of UPM - Klemola's (1971) biography of Juuso Walden - Seppälä's (1981) biography of Rudolf Walden - The personal memoir of Sakari T. Lehto (1996) - The personal memoir of Niilo Hakkarainen (1993) - <i>Talouselämä</i> (magazine) from 1960 to 1979 - Newspaper articles from <i>Aamulehti</i> about Juuso Walden

directors' meetings, the minutes of the administrative board's meetings, various correspondence material of managers, other internal documentation of management, and financial data. The minutes of the board of directors' meetings were not overly detailed, but they often included extensive appendices providing evidence of the plans and various analyses in and around the organization. Similar appendices were also included in the minutes of the administrative board's meetings. The archives also provide a collection of management correspondence between managers operating or visiting in Italy and those representing the top management in Finland. There also exist word-by-word memos from the telephone discussions. Thus, regarding comparative historical analysis and interpretive approaches, all types of data sources were important to capture the events, content, and dynamics involved in organizational decision-making. In the case of the poststructuralist approach, we also consulted newspaper articles and secondary sources (see below). Furthermore, since the archival material was only for internal use, there are no specific reasons to question the presented facts. However, following the idea of source criticism (Kipping et al., 2014), each piece of information had to be considered with respect to the purpose for which it was originally used and who had prepared the document.

To increase the contextual understanding of the situation, we also had an opportunity to consult archival data from the Bank of Finland and the Central Association of the Finnish Forest Industry. However, these materials were only used for data triangulation purposes to get verification of the loan decisions and planned investment projects. We also consulted secondary sources of research data, including UPM's annual reports as well as books and magazine articles related to UPM and the central decision-makers. The official company history (Nordberg, 1998), Klemola's biography of Juuso Walden (Klemola, 1971), Seppälä's biography of Rudolf Walden (Seppälä, 1981), and Sakari T. Lehto's personal memoir (Lehto, 1996) provide useful accounts of the organization until the end of the 1960s. The magazine *Talouselämä* from the years 1960–1979 was also consulted, although the news and articles

concerning UPM were rather superficial. Furthermore, we collected articles from the newspaper *Aamulehti* that dealt with Juuso Walden.

## 2.2. Case: UPM's international exit from Italy

In the 1960s, the core of UPM consisted of four paper mill combinations in Finland and various related businesses that supported the value chain of pulp and paper production. UPM's main market areas have always been outside of Finland, yet the first foreign factory was not established until 1952 in Israel. The internationalization via M&As and greenfield investments intensified during the end of the 1950s and at the beginning of the 1960s. The main geographical area of expansion was Italy. In 1958, a paper sack factory, Unicarta, was established in Trieste. Investments in paper sack production continued in 1959 when UPM bought 50 percent of SACCA's shares. During the same year, UPM also made a notable investment by acquiring 51% of Tiburtine Corporation consisting of two small, loss-making, paper mills. The Italian expansion in paper sack manufacturing continued in 1960 as UPM acquired together with an Italian Donzelli corporation three sack factories, FISL, SIA, and SIM, constituting the FISL group. Thereafter, a sales company, Commercial sacco, was founded to organize the sales of these factories. UPM had a 50 percent holding in the firms through a holding company.

The first negative implications of the intensive internationalization in Italy became apparent already in 1962 and 1963. These included UPM's 46-million-lira subvention for Commercial sacco in June 1963, guaranteeing a 270-million-lira loan for Unicarta, and directly lending 100 million lira to SACCA in September. Thus, almost immediately, the Italian acquisitions became a problem for the financial stability of UPM and the firm had to implement an internal stock emission in 1963. Most of the money they needed, however, had to be borrowed. These efforts did not ease the situation.

In May 1966, the Donzelli group, the Italian partner of UPM in FISL group, expressed its willingness to acquire the shares held by UPM. The contract was financially a zero-sum game. The FISL group also continued the rental agreement of SACCA. Altogether, UPM managed to divest itself or rent out four of its five paper sack factories in Italy. Nevertheless, the most unprofitable and problematic ones, Tiburtine and Unicarta, remained with UPM, even if they were on the selling list. The most promising customer was the state of Italy. The negotiations, however, did not result in an agreement. Finally, in 1971, a detailed liquidation plan for Tiburtine was presented. This led to a chaotic situation including a discontinuation of the production and occupation of the factory by employees. SACCA was finally sold in 1972 and Unicarta was closed in the same year. The Italian adventure was, for the most part, finally over.

## 3. Three historical approaches to UPM's international exit

In this section, we show how each of the three historical approaches reveals distinct and noteworthy aspects of UPM's international exit process (see, Table 3). We illustrate how the comparative historical analysis focuses us on the causality of the process, how the interpretive history leads us to consider why certain choices emerged during the process, and how the poststructuralist approach pushes us to consider the chaotic interactions of different temporal layers related to process.

### 3.1. The comparative historical analysis approach: What were the organizational mechanisms driving UPM's exit process?

Since the comparative historical analysis is focused on causal explanation, we show how it can be used to theorize about the underlying organizational mechanisms driving UPM's international failure and withdrawal process. In particular, while this approach generates contextual understanding by focusing on observable events occurring concurrently at the organizational, industry, and societal levels, we show that by ascribing to the idea of dual integrity (Maclean et al.,

**Table 3**  
The main findings and temporal insights of the historical analyses.

Historical Approach	Investigated research questions	Main findings regarding UPM's exit from Italy	Insights on the temporality of UPM's de-internationalization
<b>Comparative historical analysis</b>	What were the organizational mechanisms driving UPM's exit process?	UPM's decision to exit the Italian markets was preceded by three phases (market lock-in, stagnated organization, and exist as an option) and four temporally grounded mechanisms underlying the phases (escalation of commitment, internal contestation, external momentum, and unlocked governance).	The approach allows explaining UPM's de-internationalization with the chronologically proceeding structure of complex processes. Findings explicate temporality of the revealed mechanisms by first showing that timing and order of mechanisms matter, even in a path-dependent manner. They also show that the temporal length of the effects of mechanisms varies; some were fast and short whereas some were accumulative and longer.
<b>Interpretive history</b>	Why UPM ended up exiting the Italian markets?	UPM's exit from Italy resulted from three interdependent reasons: An overly optimistic view of economic prospects of Italian markets and consequent overexcitement, poor quality of acquired businesses, and juncture in the business culture.	The approach helps to understand the influence of the prevailing zeitgeist (spirit of the time) on the UPM's failure and consequent exit. That is, UPM's entry decisions were influenced by the zeitgeist encouraging to interpret economic rationales through overly optimistic lenses leading to hasty investments, and finally to failure and withdrawal.
<b>Poststructuralist history</b>	How Juuso Walden's psychological underpinnings influenced the UPM's exit from Italy?	UPM's exit from Italy resulted from a failure of which roots can be traced to the psychological underpinnings of Juuso Walden, especially his troubled relationship with his father. Juuso Walden had a tendency to make reckless decisions because for him a failure was an unconsciously acceptable outcome as it could provide a way out of the unwanted role of a tycoon, forced upon him by his father.	In UPM's failure and exit, multiple temporalities come together and chaotically interact within the subjectivity of Juuso Walden; his childhood traumas strongly influenced his decision-making in the present. Thus, suggesting that the decisions were not driven by economic rationales of the time but the personal traumas from the past.

2016), the researcher can also go beyond the idiosyncratic chronological accuracy of UPM's exit process and create a more generalizable theoretical understanding regarding the process. That is, the approach seeks to address the goals of both historical veracity and conceptual rigor.

The examination of organizational mechanisms involves making questions related to causality and causal explanation. For this purpose, we take advantage of event structure analysis (ESA) and counterfactual reasoning, which help us to analyze whether and how each identified event and activity is causally related to other events and activities (Ermakoff, 2015; Griffin, 1993; Heise, 1989; Pajunen, 2004). Considering that UPM's international exit is a critical case representing the theoretical category of "international exits", this resulting causal structure of the process, then, can provide the basis for theorizing about the mechanisms driving the process that eventually leads to the international exit.

Following the analytical procedure of ESA, we first coded our initial case narrative into an event chronology by focusing on events that related to UPM's activities in Italy. This involved simultaneous triangulation between different sources of archival materials. The final list of events, including unique ETHNO codes and general activity codes, is presented in Table 4. Thereafter, we performed ESA using the ETHNO software as a supportive analytical tool that helped us to simultaneously identify which of the previous events were prerequisites for the current event to occur as we moved forward in the event chronology. Each of these analytical steps in the ESA involved counterfactual reasoning regarding whether the specific event was required for the current event to occur. The result of the ESA is visualized as a diagram in Fig. 1.

As visualized in Fig. 2, by examining how the second-order events, and the activities they involved, were causally related to each other, we model four organizational mechanisms driving the process. First, we consider that the notable simultaneous investments combined with the extensive financial backing and the clear managerial dis-capabilities regarding the international operations jointly activated the mechanism of *escalation of commitment*, leading to UPM's lock-in to the Italian market. Second, even if this lock-in situation was followed by visible and internally acknowledged financial problems, the significance of these issues was actively denied by the CEO and some members of the top management. Thus, we suggest that these activities jointly activated the mechanism of *internal contestation*, which created a stagnated organization incapable of solving any major problems in UPM's operations in Italy. Third, we suggest that it was the mechanism of *external momentum*, activated by the creditor's intervention and more transparent analyses and subsequent asset reductions and streamlining, that was needed to shake the stagnated organization and to make the international exit a legitimate option. However, for the exit from Italy to be finally realized, we theorize that the mechanism of *unlocked governance*, activated by the CEO change combined with more pragmatic analyzes and related asset liquidations, was needed.

The theorization of these four mechanisms captures the orchestrating behaviors needed to produce the intermediate and final outcomes during the process in a conceptually intelligible format and, in so doing, helps us to generate theoretical understanding of how the momentum towards the final exit emerged. Altogether, this account provided by the comparative historical analysis approach emphasizes the causal and temporal structure of the process, leading to the eventual international exit.

### 3.2. The interpretive approach to UPM's exit: Why UPM ended up exiting the Italian markets?

The interpretive approach allows the temporality of UPM's international operations to be captured by focusing on contextual dynamics which gave executives working for UPM reasons to make the entry and subsequent exit. A key is to focus on the different scenarios and future visions of the past actors in constructing explanations for why certain choices emerged—first deciding to enter the Italian market and then

**Table 4**  
Event chronology and codes.

	Description of the action	ETHNO code	General
1958	CEO Walden visits in Italy and becomes confined that it provides an attractive location for international expansion.	WallItaly	Managerial int. dis-capability
1958	Walden decides to make a greenfield investment to Italy. Unicarta is founded.	GreenUni	Investment
1959	Walden decides to buy 50 % of a joint-venture SACCA.	BuySacca	Investment
1959	Walden decides to buy majority holding (51%) of the loss-making Tiburtine corporation. UPM buys rest of the shares in the following years (full ownership in 1966).	BuyTiburtine	Investment
1959	Two holding companies, United International and its subsidiary, Ilves SA, are founded.	IntHoldings	Investment
1960	Creation of a joint-venture, FISI group, with an Italian Donzelli corporation.	JointFISI	Investment
1960	A joint sales company, Commercialsacco, is founded with Donzelli.	JointSales	Investment
1961	New factory constructed for SACCA.	InvSACCA	Investment
1962	The JV partner of SACCA has made a serious fraud causing notable loss; SACCA becomes fully owned by UPM.	FraudSACCA	Managerial int. dis-capability
1963	UPM subvents Commercialsacco, guarantee loans for Unicarta, and lends money for SACCA.	MajorLoans	Financial backing
1963	Internal stock issue of UPM implemented.	MajorFinance	Financial backing
1964	Internal analysis of Tiburtine by Lehto suggests that loss-making firm should be divested or new a paper machine should be constructed. No decisions.	AnalTiburtine1	Critical internal analysis
1964	Internal analysis of Unicarta's situation.	AnalUnicarta	Critical internal analysis
1964	Walden and other managers satisfied with the results of loss-making FISI.	SatisFISI	Managerial nonresponse and denial
1965	P. Arto and K. Walden declare that UPM must make an exit from Italy.	MakeExit	Critical internal analysis
1965	No decisions regarding Italy.	NoDecision	Managerial nonresponse and denial
1965	Finnish banks refuse to give additional financing for UPM.	BankBreak	Creditor intervention
1966	Creditors of UPM create a holding company that provides additional financing.	BankCont	Creditor intervention
1966	The holding company limits new investments.	BankLimit	Creditor intervention
1966	A detailed analysis of Tiburtine's situation.	AnalTiburtine2	Forced analysis
1966	A decision to continue in Ponte Lucano and to stop (and sell) the Mecenate factory of Tiburtine.	ReTiburtine	Asset reduction
1966	Decision to exit from the FISI group joint-venture (a zero-sum game).	ExFISI	Asset reduction
1966	Renting out SACCA for Donzelli.	RentSACCA	Asset reduction
1967	The main creditor makes in detail examination of the financial and operational situation of UPM.	CreditExam	Forced analysis
1967	Negotiations with the state of Italy concerning selling the factories, no results.	StatIta	Asset reduction
1969	Walden is forced to resign.	CEOexit	CEO change
1970	The new CEO start asset reductions in UPM.	CEOreact	Asset reduction

**Table 4 (continued)**

	Description of the action	ETHNO code	General
1971	The CEO of UPM becomes the Chair of United International.	ChairChange	CEO change
1971	An emergency agenda to reduce assets in Finland and abroad.	EmerAsset	Pragmatic analysis
1971	A detailed liquidation plan for Tiburtine is presented.	LigTiburtine	Pragmatic analysis
1971	Workers occupy the buildings of Tiburtine; operations are discontinued.	OpDisc	Asset reduction
1972	Decision to close Unicarta.	CloUnicarta	Asset reduction
1972	Factories of SACCA are sold.	SellSACCA	Asset reduction

withdraw.

On January 13, 1971, representatives of a consulting company Peat, Marwick, Mitchell & Co., delivered their report to UPM's new CEO, Niilo Hakkarainen (Memorandum, Peat, Marwick, Mitchell & Co. to CEO Niilo Hakkarainen, January 13, 1971, UPM Archive). The report concerned one of Italy's last remaining business activities, Societa Cartiere Tiburtine (SCT). The expert's view on the economic and operational viability of the corporation was hopeless:

*During that period in mid-December, it became increasingly evident that SCT was, and had been, in financial difficulties for a long time. Moreover, the Company appears to be headed for more difficulties since it possesses antiquated equipment and is entering a period of increasing raw material costs and decreasing market prices. Rough calculations further showed that the Company has an unattainably high break-even point and a practically non-existent net worth.*

The report and other similar messages from non-willing acquirers showed that practically nothing was left from the ambitious plan to use Italy as a spearhead for UPM's international expansion. Niilo Hakkarainen had also become the new CEO after the leading bank of UPM had taken over the company and forced the Walden family to hand over their power in the company (Nordberg, 1998). The Italy adventure was an essential factor in the demise of the Waldens because it cost altogether more than a new paper machine (a scarce investment in those days) and was initiated by Juuso Walden. Accordingly, the perplexing questions for a historical interpretive inquiry are why UPM engaged in the process, why it failed, and did it have any positive consequences.

*Why did UPM go to Italy?* When weighing the options of Juuso Walden and other executives working for UPM in the late 1950s, it becomes apparent that many factors made the expansion to Italy a lucrative option. The first and most obvious factor was the economic prospects associated with Italy. Italy's economic growth had been substantial since the Second World War, and due to Italy's Government's economic policies, the market for packaging products looked very attractive (Papagni et al., 2021). It is important to note that executives never opposed the plan to expand to Italy: there existed a consensus to invest in Italy, although opinions differed to which locations precisely (Nordberg, 1998). As we know from other Finnish paper and pulp industry companies, the consensus was not inevitable—in some firms the expansion plans quickly resulted in wide-reaching conflicts among executives and shareholders (Ahvenainen, 1992).

The second reason UPM expanded into Italy was overexcitement. Italy's government encouraged corporations worldwide to make acquisitions and build new factories (Grabas, 2014), ending up in a situation in which there was considerable overcapacity. From UPM's perspective, the expansion into Italy looked like a race. In correspondence from Italy, Emanuel Walden, the brother of CEO Juuso Walden, reported the positive experiences of other Finnish companies' international investments, highlighting opportunities UPM might miss without determined actions. For example, on October 25, 1960, Emanuel Walden reported a worrying discussion between him, Kymi Corporation's representative, and an Italian minister (Correspondence, Emanuel



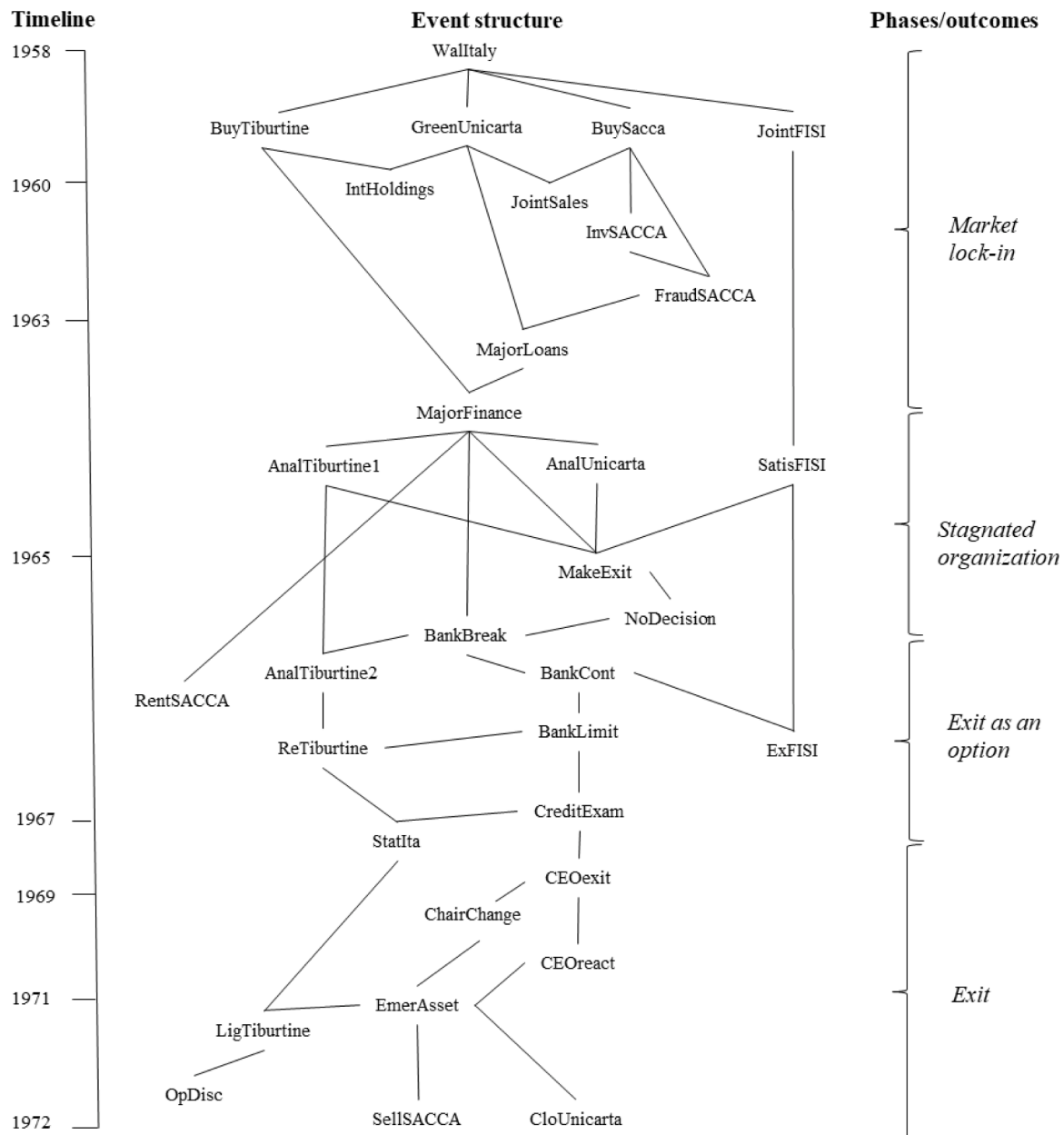


Fig. 1. Visualization of the exit process' event structure.

Walden to Juuso Walden, October 25, 1960, UPM Archive):

*When Vasari [the Italian minister] told me that C.J. Ehnrooth [representative of Kymi Corporation, UPM's main competitor in Finland] had arrived in Milan, I answered that he [Ehnrooth] is undoubtedly looking for expansion opportunities for Kymi. When I later met Ehnrooth, I asked about their experiences with Kymi's production facilities in England and heard that they were more profitable than factories in Finland. I also inquired if Kymi would continue international expansions. Ehnrooth answered that this was his task in Italy, and minister Vasari had already made a proposition which I assume concerned Cartiera Italiana.*

A few months later, Emanuel Walden reported that Kymi had rejected their plans with Cartiera Italiana, yet that “[...] Cartiera Italiana has been unfaithful to Kymi and also been engaged in negotiations with Champion Paper Co [a US paper industry company]” (Correspondence, Emanuel Walden to Juuso Walden, April 28, 1961, UPM Archive). Emanuel was already so engaged with the idea that instead of forgetting Italy and the specific factory, he envisioned a new plan: “[...] Kymi,

Rauma-Repola, UPM, and Donzelli ... would build a new mill in Mezzo-Giorno. We would receive 85% investment funding from the Italian Government.” Accordingly, as in manias (Kindleberger & Aliber, 2011) and under strong mimetic pressures (Mäkelä & Maula, 2005), expansion into Italy had not only become a lucrative strategic option but the only option.

The third reason relates to Finland's political position in the 1950s. Finnish executives did not know that the country's negotiation to join EFTA would succeed in 1961 (Paavonen, 2004), and the companies would get privileged access to the European market. In addition, financial operations in Finland were complicated due to heavy regulation in the banking sector (Kuusterä & Tarkka, 2012). Accordingly, besides economic prospects and internationalization mania, any investments in Europe were meant to enhance UPM's and other Finnish corporations' political and financial independence from the Finnish Government.

*Why did UPM's expansion to Italy fail?* In a few years, the series of Italian acquisitions expanded UPM's paper sack production from less

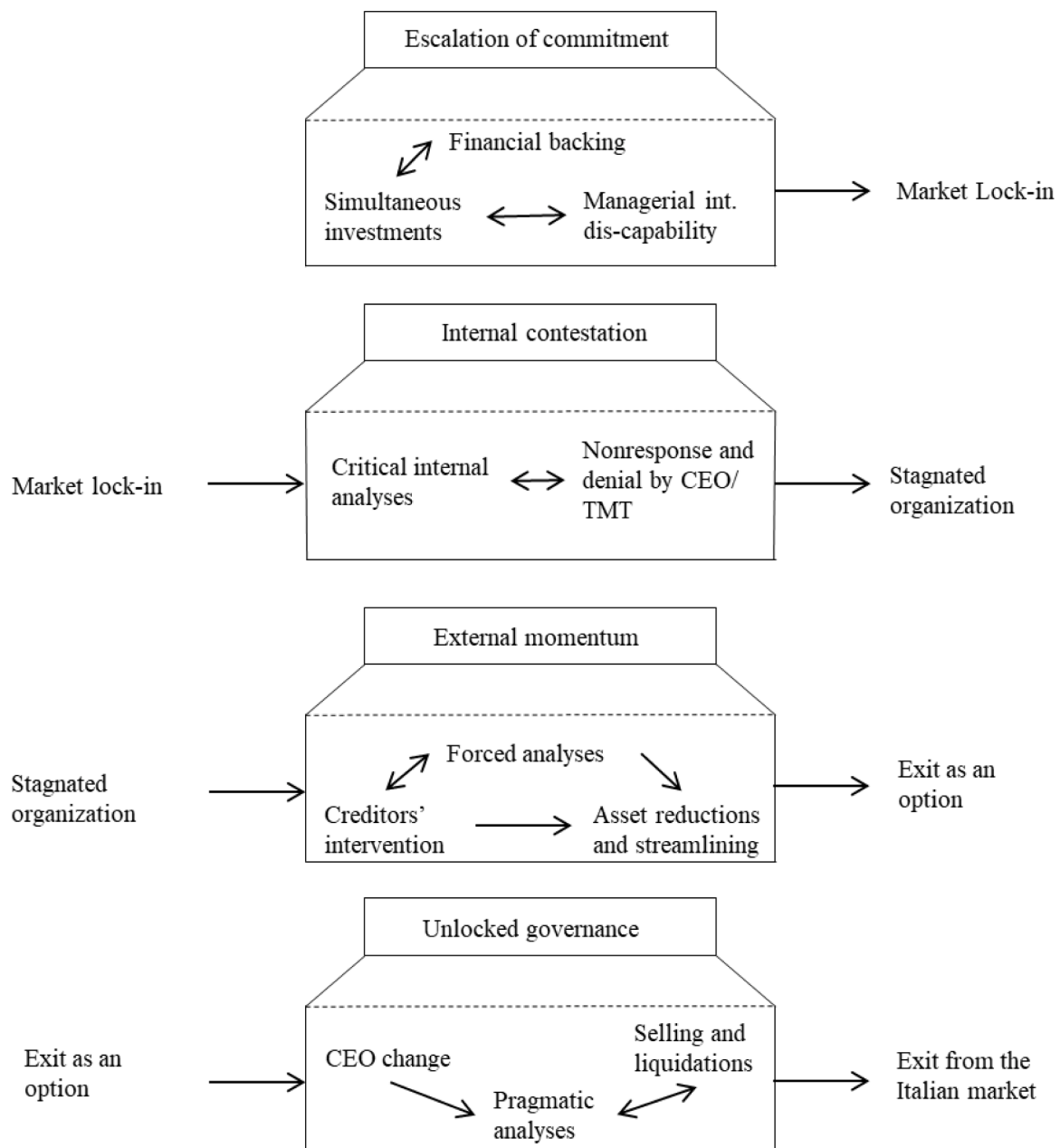


Fig. 2. Models of the organizational mechanisms driving the process.

than 10 million items to over 100 million items in 1960 and back to below 10 million in 1969. In retrospect, it is easy to see that the Italian adventure was a catastrophe. We may identify three interrelated reasons for the episode from the historical material: timing and economic grounding, acquisition quality, and juncture in business culture.

The first reason for the failure and subsequent de-internationalization is the most apparent: timing and the economic basis were misplaced. Expanding into a market simultaneously with dozens of companies, many of those with better experience in international business, was not wise. Furthermore, UPM executives could not predict that crowding into the lucrative-looking market was part of a bandwagon effect (cf., Xia et al., 2008). Soon the production capacity of paper sacks in Italy exceeded the demand twice over, and prices sank in correlation. Even in the best UPM units, gross profit covered only the salaries, and overall business operations in Italy were unprofitable from the beginning to the end (see, e.g., Memorandum, Sakari T. Lehto, February 28, 1964, UPM Archive). This was partly due to the market

situation, yet UPM's scenarios in 1959 were also amateurish. The scenarios, for example, did not include transportation costs necessary before the production of sacks (Nordberg, 1998).

Second, UPM's acquisitions were poor. When younger generation managers went to inspect the newly acquired mills, the conclusions were depressing (Nordberg, 1998: 190):

*[...] Kaarle Walden sent the following conclusion to his father in summer 1965. Unicarta has no future, yet all potential problems:*

*The very demanding market segment in which only the very best companies may make a profit.*

*Insane location.*

*Disastrous machinery.*

*High financial costs.*

*Expensive and sticky organization.*

UPM also faced a situation in which it became challenging to divest the newly acquired factories as the potential buyers “[...] are not interested in purchasing SCT for several reasons [...] machinery if very old; he believes it is impossible for SCT to break even.” (Memorandum, Peat, Marwick, Mitchell & Co. to CEO Niilo Hakkarainen, January 13, 1971, UPM Archive) Supposedly professional management could save any business with money, yet UPM did not have enough. The idea to get relief from the financial restrictions in Finland did not work, because the investments did not generate any profits. Instead, UPM would have needed money from Finland, which was very difficult because of regulatory laws preventing the transfer of money abroad (Kuusterä & Tarkka, 2012). Overall, it seems that UPM’s strategy assumed a profitable business in Italy, and when that failed, they needed to withdraw in a few years.

The problems were not only operational and financial. An internal analysis of Unicarta’s situation in 1964 showed that the management had no idea how to make a turnaround. Even if they had state-of-the-art machines, the production would remain unprofitable. The sack factories of the FISI group were also making a loss, but UPM’s board of administration declared itself satisfied with the results of FISI, considering the difficult circumstances. After the clear and calm report by Pekka Artto and Kaarle Walden based on their Italian journey in February 1965 was presented (Appendix A §2, Minutes of UPM International’s board meeting, March 8, 1965), it was hard to ignore the reality:

*The preliminary financial figures for 1964 are the worst hitherto and quite disproportionate to investment and turnover. The reasons are fundamental and permanent. There is no reason to expect that this year would be any better. Strong faith, enterprising spirit, and small investments can hardly change this overall picture in the future. Large investments might lead to a better financial result. Factors of uncertainty are however too numerous. The best forces of the parent company are to be concentrated on preparing and executing the extrication of UPM from Italy with a minimum of losses.*

While the message of the report was clear, no decisions were made in the management of UPM to solve the problems or to withdraw from Italy. Further analyses were made in the spring of 1966 concerning Tiburtine’s situation. Four alternative scenarios were considered: They could (1) continue as before by making a large loss; (2) sell both paper mills, Mecenate and Ponte Lucano; (3) continue as before in Ponte Lucano and sell the Mecenate factory; or (4) try to get rid of the Mecenate factory and acquire a new machine for Ponte Lucano. None of these suggestions was considered particularly appealing, yet the third option was finally accepted by the board of administration. The operations in Mecenate were stopped in July 1966, while the factory at Ponte Lucano continued to run at a loss.

Finally, the Italian adventure happened at the intersection of pre-modern (Boje, 1994) and modern eras. In the pre-modern era, the wealthy entrepreneur (Juuso Walden) was the generator of risky adventures without being responsible to other shareholders. Likewise, the governance overall was very lenient: a mistake, even a catastrophic one, was no one’s failure. Also, the expanding Finnish companies (UPM included) did not understand that because of the centralized sales cartels (Heikkinen, 2000), they did not possess the necessary capabilities for reaching economies of scale and scope. All this came to an end when UPM’s main creditor, KOP bank, took control of UPM and relieved the Walden family of their managerial responsibilities. New management focused on solving the most urgent economic problems, and Italian factories were an obvious divestment target.

*Did UPM learn something from the Italian adventure?* It would be easy to say that they learned from the process and used newly founded capabilities later in more successful international operations. Our interpretation is more complex. Expansion to Italy was a culmination leading to a more professional modern management culture and more transparent governance. In this sense, UPM’s future was determined not only by its actions but also because of deeper level historical processes that

first motivated to take the not-so-calculated risks and subsequently resulted in the abrupt transformation into a modern business corporation focused on shareholder value.

### 3.3. The poststructuralist approach: How Juuso Walden’s psychological underpinnings influenced UPM’s exit from Italy?

In illustrating the application of the poststructuralist approach, we draw from the psychoanalytic—Lacanian, in particular—approach to analyze UPM’s exit from the Italian markets. We challenge the prevailing historical understanding explaining the failure in Italy and consequent exit with financial rationales (e.g., Nordberg, 1998) by providing an alternative interpretation of history that is based on the psychological underpinnings of UPM’s CEO Juuso Walden. Drawing from the Lacanian concept of *jouissance*, we show how the failure and exit process gets a novel and potentially deeper meaning when reflected on from the perspective of Juuso’s troubled relationship with his father Rudolf Walden.

In Lacanian thinking, the concept of *jouissance* refers to a satisfaction that can be achieved by obtaining—or, in some cases, relentlessly pursuing—a desired object, which, however, can never be achieved, as it represents the lost absolute pleasure that only exists in a mother–child relationship before the child enters the world of language and meaning and becomes deprived of it (Arnaud & Vidaillet, 2018). Echoing the Oedipal symbolism, it is the denied *jouissance* that enables the existence of burning desire that drives the behavior and production of the social world (Glynos & Stavrakakis, 2008). For Juuso, this *jouissance* was the desire to prevail in rivalry with his father Rudolf. In Lacanian terms, the tyrannical father figure deprives the absolute pleasure (the *jouissance*) from the child, leading to an unresolved Oedipus complex, which triggers a rivalry and impedes the son from accepting the father’s authority, thus condemning the son to endless efforts to overcome the father’s authority (e.g., Islam, 2009; Stein, 2007). In Juuso’s life, this rivalry manifested itself through continuous efforts to triumph over the father’s control and domination, and also provided the backbone for his decisions regarding expansion into Italy.

The desire to overcome the father’s control stems from Juuso’s traumatic childhood, where his father’s superiority in their rivalry materialized as extreme control. His father, Rudolf, was a ruthless, calculating, and determined man whose world had no room for softness or emotions (Seppälä, 1981). He was brutal in raising his sons; as a military general and founder-owner of UPM, he even sent two of his sons to the front line against the overwhelming Russian army, which led to their deaths (Klemola, 1971). He was known to exercise extreme control over every detail and controlled everything in Juuso’s life, to a point where young Juuso, according to vague stories, was on the verge of running away to Australia (Aamulehti, March 15, 2019).

Juuso never wanted to be a paper tycoon. He was interested in the arts and wanted to study architecture (Klemola, 1971). These dreams, however, were destroyed and his will was crushed by Rudolf, who had decided that his oldest son would become a paper tycoon, like himself (Aamulehti, March 15, 2019). In Lacanian terms, Juuso saw that his role as a paper tycoon was a tangible realization of his father’s dominance and superiority in their rivalry. In his efforts to overcome the father’s control, the spectacular failure in Italy was unconsciously a fully acceptable outcome for the process because it provided a way for Juuso to get dethroned from the company and the burden of Rudolf.

This reasoning resonates with Juuso’s decisions, which were made against the recommendations and critique of UPM’s high-ranking executives. For instance, Juuso decided to engage in a partnership with Pietro Tessiere, a local industrialist, who was known to be highly dubious. This partnership was established despite the executive Elo’s report questioning Tessiere’s suitability for partnership by pointing out that he was in big financial troubles and was not trusted by the local actors—even his checks were not accepted, and the local paper operators did not give him credit (Nordberg, 1998). This unconscious willingness

or even desire to fail becomes manifested also in his decision to establish a paper sack factory to Trieste regardless of his executives' warnings. Executives Elo and Pentti who were responsible for setting up the operation in Trieste thought that it was a horrible location because it was remote with bad connections and too far from customers (Nordberg, 1998). Eventually, these actions of Juuso, among other similar ones, caused UPM to suffer devastating losses that forced the firm to exit from the Italian markets (Appendix A §7, Minutes of UPM International's board meeting, September 22, 1972). Finally, the leaders of UPM's crediting bank forced Juuso to retire during the Italian episode because he was clearly not serving the firm's best interest (Klemola, 1971).

At this point, Juuso's contempt for the role of paper tycoon became even more obvious from the events following his dismissal. Once Juuso's throne was usurped, he did not try to get it back, nor did he participate in any other business endeavor. Instead, Juuso spent his last years drinking and playing quizzes in a local pub (Aamulehti, March 15, 2019). In sum, Lacanian analysis helps us to cognize how the flow of events related to the Italian business operations cannot be fully understood in terms of financial rationales. The process was also tightly linked to Juuso's unconscious desire to liberate himself from the path and burden predefined by his father, an issue that resonated well with the eventual outcome of spectacular failure.

#### 4. Discussion

We have argued for and exemplified how historical research enables us to address time and temporality in the context of firm de-internationalization from three alternative perspectives. Next, we discuss how our findings contribute to the research on firm de-internationalization and, thereafter, elaborate how the three approaches provide valuable methodological opportunities to capture temporality in international business research in general and the process-oriented internationalization research in particular. We conclude with remarks on boundary conditions related to the use of different historical approaches.

##### 4.1. Contributions to the research on firm de-internationalization

Our analyses identified novel reasons and mechanisms for international failure and withdrawal, which is a major contribution to the research on firm de-internationalization. In particular, understanding remains scarce on why, when, and how firms end up engaging in international divestments, withdrawals, and de-internationalization (e.g., Benito & Welch, 1997; Turner & Gardiner, 2007; Freeman et al., 2013). Moreover, there is a notable lack of studies examining these issues from a longitudinal perspective (Tang et al., 2021). Against this backdrop, our work offers an enhanced and nuanced qualitative understanding of the drivers of de-internationalization.

Utilizing the comparative historical analysis approach, especially ESA and mechanisms-based theorization, we provide novel insights into the causal structure of international exit and the mechanisms driving the process. Specifically, beyond the identification of distinct causes that may trigger de-internationalization (Hamilton & Chow, 1993; Vissak & Francioni, 2013), our theorization of the mechanisms of escalation of commitment, internal contestation, external momentum, and unlocked governance capture the cogs and wheels that drive the process and in so doing provide a more specific understanding of the pace, rhythm, and timing of the moves related to the temporal progression of firm de-internationalization (cf., Tang et al., 2021). We elaborate this methodological contribution in the next section.

The interpretive approach allows us to advance understanding of the reasons underlying de-internationalization by identifying three inter-related reasons for withdrawal: timing and economic grounding, acquisition quality, and juncture in business culture. Although these findings are in line with previous ones suggesting that financial

performance is a major driver of international withdrawal (Hamilton & Chow, 1993; Swoboda et al., 2011), they further reveal why the decisions were made that led to the poor performance. In particular, the findings show that UPM's decision to expand to Italy was highly influenced by the zeitgeist, where overexcitement about expanding to Italy prevailed among the business elite of the paper industry. Our findings thus highlight the critical role of contextual forces in explaining why historical actors ended up making certain choices that led to de-internationalization.

Our poststructuralist analysis shows how de-internationalization can result from unconscious personal traumas and tragedies instead of financial or organizational rationales. These findings resonate with recent turns in the de-internationalization literature. Hamilton and Chow (1993) early work suggested that poor performance can be one of the main drivers of international withdrawal, but Berry (2013) found a significant number of international exits are made without poor performance and concluded that there must be other rationales underlying these withdrawals as well, ones that are unrelated to financial reasons (see also, Berry, 2010). Our findings about unconscious and personal motives can shed light on the non-financial reasons that shape firm de-internationalization by highlighting the complexity and power of the strong subjectivity of highly influential decision-makers within the company.

Finally, though our findings provide novel insights regarding the reasons and mechanisms of de-internationalization, they also contribute to the emerging stream of literature that seeks to understand de-internationalization as a part of a non-linear internationalization process unfolding over time (e.g., Schweizer & Vahlne, 2022; Vissak & Francioni, 2013, Vissak et al., 2020). That is, in contrast to seeing firm internationalization as a linear and gradual progress, as the large body of research building on the Uppsala paradigm suggests, internationalization can consist of a series of entries and withdrawals (e.g., Santangelo & Meyer, 2017). For these ends, our historical analyses enable the temporal boundaries of firm de-internationalization to be adjusted. When we add a longitudinal dimension, it reveals continuities and contingencies in the pattern, in which UPM's withdrawal from Italy was an intrinsic part of the dynamics of the broader internationalization process (e.g., Burgelman, 2011). The drivers of the withdrawal were already set in motion in the decision-making related to international expansion that preceded the entry to and poor performance in Italian markets. Consequently, by explicating the interplay between international expansion and withdrawal, we support the much-needed shift from an assumption of stability and continuity towards non-linearity in firm internationalization research (e.g., Tang et al., 2021; Welch & Paavilainen-Mäntymäki, 2014).

##### 4.2. Methodological contributions to temporality in international business research

Our value proposition is that historical approaches notably enrich the methodological opportunities of international business research to capture issues related to temporality. While the differing philosophical assumptions of these approaches can make the findings and conclusions to some degree incommensurable, each approach can address different research questions that are outside of the reach of the other approaches, and, as a result, also enable a more versatile understanding of the studied phenomenon's temporality. In fact, the interplay between the findings generated through different approaches, their connections and differences, is at the heart of knowledge development (Romani et al., 2011). This possibility for a broader view of temporality is a valuable contribution. International business research has traditionally used a limited selection of methodological alternatives (e.g., Nielsen et al., 2020), which has led to a relatively one-sided view on temporality (e.g., Hurmerinta et al., 2016; Sharma & Blomstermo, 2003), one that is unable to reflect its complex socially constructed nature (e.g., Halinen & Törnroos, 1998). We suggest the proposed historical approaches offer



opportunities especially for exploring the processual nature of firm internationalization, a field of research that has been dominated by an objective understanding of time (e.g., Jones & Coviello, 2005; Welch & Paavilainen-Mäntymäki, 2014). We therefore examine how each of the three historical approaches helps scholars to better address time and temporality in international business research and, especially, how they advance the stream of process-oriented internationalization research by reflecting on their capacity to improve the Uppsala paradigm.

*Comparative historical analysis approach.* Our analysis and theorization of organizational mechanisms are explicitly grounded in temporality. As noted by Grzymala-Busse (2011: 1268), “the analysis of mechanisms and processes invokes temporality since mechanisms specify change: how and why shifts, trends, and developments occur.” We consider that the steps of ESA are helpful to further analyze how the specific aspects of temporality (i.e., timing, order, duration, tempo, acceleration) relate to the characteristics and occurrence of mechanisms. First, as our modeling suggests, the timing and order of mechanisms matter, even in a path-dependent manner (cf., Mahoney, 2000). That is, as a start of this path, if the escalation of the commitment mechanism had not created UPM’s lock-in to the Italian market, the mechanism of internal contestation would not have been activated and the organization driven to a state of stagnation. Even if the activation of the mechanism of unlocked governance could have changed the direction of the process in the early phase, the occurrence of this mechanism was dependent on the preceding mechanism of external momentum. The suggested modeling of mechanisms thus clarifies earlier internationalization research (Pajunen & Maunula, 2008; Vahlne & Johanson, 2017) in terms of how the intra-firm path dependency emerges.

Second, by analyzing the event structure, we can also see how the temporal length of the effects of mechanisms varied. For example, the occurrence of the escalation of commitment was notably longer than that of external momentum. This shows how some mechanisms create fast and easily observable changes whereas others produce more gradual and accumulative ones. However, while the temporal length of the external momentum was short, the frequency of the events and activities (i.e., the tempo) that activated the mechanism was relatively high compared to the other mechanisms. Thus, noting the increasing tempo of events further elucidates how the external momentum accelerated the process towards the eventual exit. Accordingly, the comparative historical approach provides methodological variety for future realist-oriented and within-case internationalization research to capture how the analyses of causality and temporality become inherently linked to each other. This interconnection is also highly sensitive to the further generation of contextualized explanations and theorization (cf., Nguyen & Tull, 2022; Welch et al., 2022).

Furthermore, we suggest that the comparative historical analysis approach can augment the Uppsala-based theorization of firm internationalization and de-internationalization by providing tools for explicating the causal mechanism of micro-processes related to details and dynamics of the interplay between learning, decreasing perception of uncertainty, and increasing commitment, about which we currently know relatively little (e.g., Coviello et al., 2017; Kuiken et al., 2020). Indeed, we consider that this is in line with Vahlne’s (2021) suggestion that the next step in developing the Uppsala-based understanding of the firm internationalization process should be the explication and testing of causal relationships.

*Interpretive history approach.* Many historians would argue their interpretive approach is atheoretical because interpretations require a combination of inductive theorizations. As Ankersmit (2013) and others (e.g., Carr, 2001) have shown, this assumption does not hold. On the contrary, all historical interpretations build upon research traditions and accumulative theoretical understandings. An interpretive approach is especially suitable in advancing theoretical understanding of process-based theories on learning and institutionalization. Concerning time and temporality, we propose two different types of theoretical issues to be especially fruitful as research motivations.

The first issue concerns the subjective understanding of time and temporality. Unlike researchers in the present, past actors did not know the consequences of their decisions and actions (Jung & Karla, 2021). This leads to important theoretical implications. When the time orientation is based on socio-psychological group cognition (Peetz & Wohl, 2019), a zeitgeist may drive groups and individuals to choose development paths which may seem irrational—like joining other companies to invest in an overcrowded market. Instead of seeing them as irrational, international business scholars could theoretically benefit from studying alternative future scenarios and the decision-making processes underlying the choices leading to the realized line of action. As institutional scholars (e.g., Allen, 2011) have demonstrated, the emphasis should be on understanding the rationalities in, for example, internationalization and subsequent de-internationalization decisions rather than using the Uppsala model or other frameworks to explain them as mistakes or learning processes.

A second avenue for future research that can take advantage of the interpretive historical approach concerns the cognition related to internationalization decisions, which is also a central aspect of the Uppsala-based theorization (e.g., Vahlne & Schweizer, 2022). The cognitively oriented stream of theorization has adopted a relatively objective and structural approach to managerial cognitive perceptions, framing, and understanding, in which the role of temporality is often underemphasized (e.g., Maitland & Sarmartino, 2015; Azam et al., 2018; Clark et al., 2018). This is surprising because the underlying assumption in cognitive internationalization literature is that individuals are boundedly rational and have distinct cognitive abilities to make sense of their environment, which leads the individuals to experience their surrounding reality in unique ways (e.g., Niittymies & Pajunen, 2020). This depth and uniqueness of the actors’ world views, however, is challenging to fully capture through objective lenses. Accordingly, we consider that the interpretive approach can augment Uppsala-based understanding of the firm internationalization and de-internationalization processes by offering tools for understanding the historical actors’ subjective interpretations of temporality and its structure, which can help us to better explore the role of managers’ subjective interpretations of temporally situated contextual dynamics. In particular, the approach allows us to understand the role played by temporality in why a decision was made amid the prevailing zeitgeist by revealing the narrative understanding underlying the decision. That is, when actors subjectively experience and construct their personal interpretation of temporality, they weave multiple moments and experiences into a narrative that allows things to make sense, which is then used as a basis for future decisions (e.g., Carr, 1986; Fan & Liu, 2021). Essentially, these interpretations do not have to follow the objective, linear, and chronological conceptualization of time. This enables scholars to develop understandings of the forces driving internationalization that differ from those in the prevailing array of methodological alternatives in international business research. This is in line with the arguments by Coviello et al. (2017) and Vahlne and Schweizer (2022) that the Uppsala-based scholarship should further uncover the underlying behavioral microfoundations of internationalization decisions.

*Poststructuralist history approach.* Our analysis showed how poststructuralist history provides an interesting but arguably challenging approach for producing temporally embedded knowledge of firm de-internationalization by looking at the subjective understandings and underlying psychological drivers of individuals—personal characteristics and unconscious motives built around traumas, tragedies, and deep desires—and their influence on the decision-making and production of social reality. Specifically, the approach allowed us to deviate from the traditional historical conceptualization of temporality and enabled us to study the role of Juuso Walden’s actions in UPM’s exit from Italy. These actions were influenced by desires in which his childhood traumas came to life. A traumatic past became intertwined with his decisions in the present, thus entangling several temporalities into a chaotic combination of interrelated interactions.

This approach is particularly powerful in challenging the traditional historical narratives that are constructed to support the historian's (hypothetical) version of the chronological chain of events, which might not represent how the events took place, *de facto*. Our analysis of Juuso Walden's troubled relationship with his father, and the chaotic interactions of different temporal layers, elucidate the strong subjectivity of individuals. Due to this subjectivity, we may see how explaining UPM's Italian operations with financial rationales, or other reasons arising from the organization's needs, produces only a partial narrative of what happened. Yet, by focusing on the subjectivity and unconscious motives of individual characters (Jordheim, 2012; Scott, 2012), we may also address the complexity of temporality in how events unfold over time beyond linear and chronological conceptualizations of time.

Accordingly, we suggest that the poststructuralist approach can augment Uppsala-based research by offering conceptual tools for exploring how internationalization and de-internationalization can emerge from the strong subjectivity of individuals and their unconscious motives and ambitions, in which multiple temporal registers (past, present, and future) chaotically intertwine and drive behavior. In particular, the approach's subjective and malleable approach to temporality can help international business scholars to alter commonly adopted temporal boundaries and uncover the underlying motivations of historical actors, buried in the nexus of multiple temporalities, by asking "why not" through alternative accounts of what occurred, critically questioning the prevailing understanding (e.g., Jones, 2000). We see this as a worthwhile endeavor since Uppsala-based research has tended to adopt a rather objective and single-layered approach to temporality. For instance, Chetty et al. (2014) have drawn on the notion of time and speed in physics in explaining the speed of internationalization, whereas Hurmerinta et al. (2016) have pointed out that international business operations and the underlying organizational structures and cultures are built on quartal thinking and other forms of objective and measurable time. Moreover, Uppsala-based research often focuses on organizational factors that are influential in one temporal register, such as the influence of the firm's learning on the perceived psychic distance between target markets in one specific event or entry process (e.g., Johanson & Vahlne, 1977), while overlooking the influence of decision-makers' characters and the personal motives shaped by multiple intertwined temporal registers.

#### 4.3. Boundary conditions and conclusion

Our study and historical approaches in general are not without limitations. Seeing that the approaches have some incommensurable underlying assumptions, their mixed use can be problematic. The analytical tools of the comparative historical analysis approach and mechanism-based explanations complement the methodological apparatus of the mainstream process research relatively unproblematically due to the shared underlying philosophical assumptions. However, the more subjective approaches, the interpretive and poststructuralist histories, may not be directly compatible with realist-oriented process research. Rather, the methodological choices and generated understandings must be understood as parallel or incommensurable. This means that even though the approaches can be used to achieve a deeper understanding of internationalization and de-internationalization processes, the different approaches and their conceptual tools should only be mixed cautiously. By clarifying this, our work can also benefit the field by raising caution about avoiding the use of concepts of time that build on different philosophical assumptions interchangeably. Our study underlines how important it is for scholars and practitioners to appreciate the complexity of temporal features related to firms' international activities and how history, and different historical approaches, offer perspectives to address this issue.

#### Declaration of Competing Interest

None.

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