AIB Manchester 2026

Track #11: MNE-State Relations and International Business Policy

THE BLUE ECONOMY: FROM BLINDSPOT TO A PROMISSING RESEARCH NEXUS FOR INTERNATIONAL BUSINESS AND POLICY RESEARCH

Abstract:

The blue economy, which relates to all economic activities linked to the world's oceans, is among the world's seven largest economies. Despite this, the international business discipline has engaged the least with the United Nations Sustainable Development Goal #14 (Life below water) compared to other SDGs. The purpose of this scene-setting perspective paper is thus to address the blue economy deficit within the international business literature and catalyze a new research agenda for international business scholarship, including IB policy and the transnational governance literatures. We first present the blue economy as both a frontier market and a transnational governance nexus. We then outline three key blue economy nexuses – namely: the (1) development-governance-politics nexus, the (2) multinational enterprise-government-civil society nexus and (3) the sustainability-social equity-justice nexus. In the end, we present a three-pronged research agenda for how international business scholars can not only engage with blue economy topics but also contribute to its development as a field of study. Each future research direction is supported by several guiding research questions, which can catalyze interest among both international business and international business scholars.

Keywords: *Blue economy*, *transnational governance, geopolitics, MNE-government relations, social justice, international business policy*

THE BLUE ECONOMY: FROM A THEORETICAL BLINDSPOT TO A PROMISSING RESEARCH NEXUS FOR INTERNATIONAL BUSINESS AND POLICY RESEARCH

1. INTRODUCTION

The world's oceans make up 70% of our planet and provide transportation for 80% of the global trade in goods based on volume (UNCTAD, 2023a). They employ over half a billion people engaged in small-scale fisheries and related marine activities and offer food security for over 3 billion people around the world – many who are poor and residing in emerging markets (Andersen & Drew, 2025). Our oceans represent a *blue economy*, defined as "a broad set of policies aiming to support ocean-based economic activities that provide simultaneous improvements for economic, social, and environmental outcomes" (Schutter et al., 2021, p. 1). Valued at an estimated US$24 trillion in economic assets, such an economy generates around US$3 trillion annually in economic value; set to double by 2030 (UNCTAD, 2023b). This makes it the seventh-largest economy in the world, which would make it a member of the G7 (Gourvernec et al., 2025). From an environmental perspective, and perhaps most importantly, the world's oceans generate about half of our oxygen and absorb over a quarter of our growing CO_2 emissions (Andersen & Drew, 2025).

Our oceans represent the largest human activity nexus on Earth – be that in economic (Qi, 2022), environmental (Sardá et al., 2025; de Luca Peña et al., 2024), geopolitical and global security (Wallis et al., 2023, Louey, 2022a) or socio-cultural terms (Benett et al., 2022; Croft et al., 2024). The nexus matters regardless of whether one is located in a small Pacific island nation of New Zealand or a landlocked country, like, Switzerland.

Yet, when it comes to our theoretical understanding of oceanic economies and their governance (van Noort et al., 2026), there still remains a significant blue deficit (Fusco et al., 2022). The land-sea dichotomy, which mars international political economy, economic geography, international relations and international economics (Blachford, 2024), also has profound implications for international business (IB) theory and the IB policy literature. IB has remained dominated by a heavy "terrestrial orientation" (Sharman, 2019, p. 163), which often overlooks the strategic importance of our global oceans (Pyć, 2023; Schutter et al., 2021). This is somewhat ironic from a historical perspective, since

maritime international trade gave birth to the first multinational enterprise (MNE) – the British East India trading company (est. December 31, 1600) – which has subsequently served as the prototype for *all* firms since – both multinational and domestic.

In a comprehensive review of the United Nations (UN) Sustainable Development Goals (SDGs) coverage in mainstream IB journals, Sinkovics and colleagues (2022) found that UN SDG#14 (Life below water) has by far received the least coverage (only 0.6%) by IB scholars among the 17 UN SDGs. From a policy perspective, only about 2% of countries worldwide appear to be on track to meet the targets under UN SDG#14 (Life below water) by 2030 (de Salas et al., 2022).

There are significant theoretical, empirical and policy blindspots within IB when it comes to understanding the oceanic economy beyond global value chains (GVCs) (Zhan, 2021; De Marchi et al., 2020) or shipping and logistics issues (Notteboom & Rodrigue, 2023). Our oceans remain largely overlooked despite the increasing geopolitical risks linked to our oceans (Suárez-de Vivero & Rodríguez Mateos, 2017) or the relevance of better understanding the relationships between state and non-state actors (Kedia & Gautam, 2020) – including supranational institutions, governments, multinational enterprises (MNEs), non-government organizations (NGOs) and civil society. For a discipline focusing on the intersection of *place* and *space* (Beugelsdijk, 2022), the placelessness our oceans, the majority of which are further designated as international waters outside national jurisdictions, poses a major challenge (Germond-Duret, 2022) for IB, as it needs to address an increasingly politicized way of doing business internationally (Beugelsdijk & Luo, 2024) and also better engage with the international relations literature (Han et al., 2024).

The purpose of this scene-setting perspective paper is thus to address the blue economy deficit within the IB literature (Sinkovics et al., 2022) with the aim of catalyzing a new research agenda for IB scholarship, including IB policy and the transnational governance literatures. This is an ambitious task that well exceeds the scope of a single-perspective paper, but one must start somewhere. We focus our discussion of three sets of blue-economy nexuses, where we believe IB can add significant theoretical value as a discipline – they are: (1) the development-governance-politics nexus, (2) the MNE-government-civil society nexus, and (3) the sustainability-social equity-justice nexus. Addressing these three nexuses calls for coordinated supranational actions (Groeneveld, 2020) and transnational

governance (Boas et al., 2016), which is not to say that regional, national and local issues don't matter. They do, but are less of interest to IB.

2. THE BLUE ECONOMY: HISTORY AND CONCEPTUAL DEVELOPMENT

The blue economy concept is widely regarded as a non-terrestrial complement to the terrestrial green economy concept (Schutter et al., 2021). It draws on the triple-bottom-line philosophy for achieving environmental, economic and social goals connected to the world's oceans (Fusco et al., 2022; Louey, 2022a). Since it was first introduced in 2012 through the UN Convention on Sustainable Development (Silver et al., 2015), the promise of the blue paradigm (Bueger & Mallin, 2023) has elevated the concept to a governance nexus beyond "state sovereignty and its exclusive control over a delimited territory" (Blachford, 2024, p. 46). This makes it a natural area for IB theory, research and practice. Contrary to the green economy concept, however, which has been around for more than three and a half decades, many societal stakeholders still remain only vaguely familiar with the blue economy concept (Yuan & Failler, 2025).

2.1 Origins and birth: from an idea to a heuristic framework

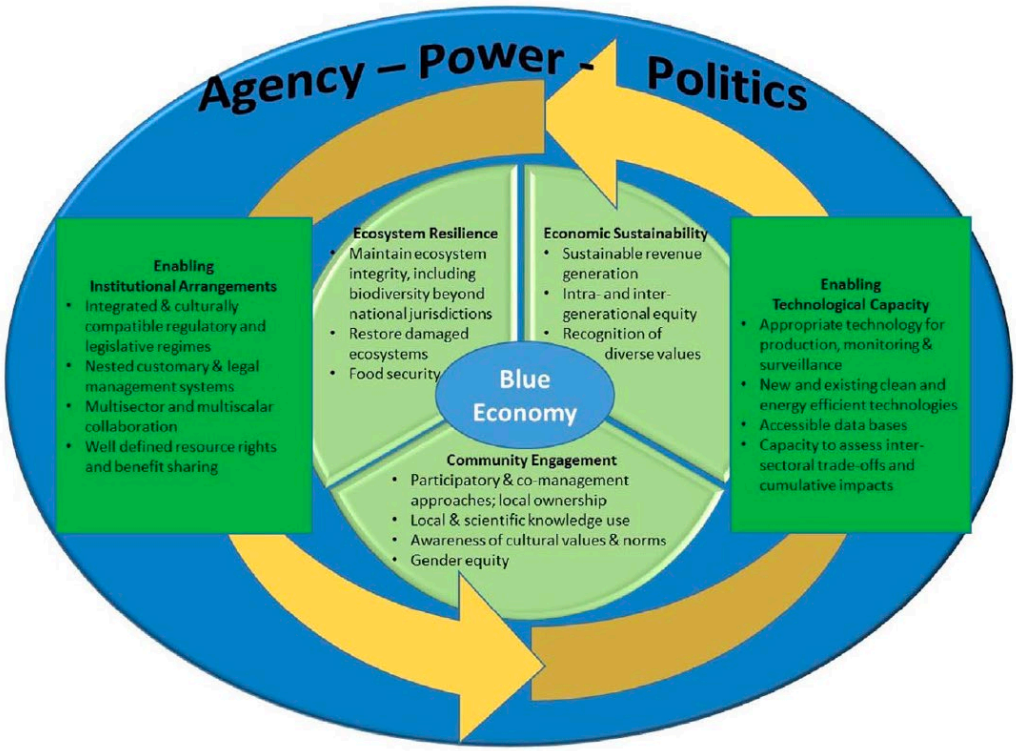
The idea of the blue economy was first explicitly and formally articulated at the 2012 UN Conference on Sustainable Development (Silver et al., 2015). However, its antecedents existed well before the 2012 Rio +20 conference in various policy documents and regional forums, like the 1987 Bruntland report on "Our common future" and the 2005 Pacific Islands Regional Ocean Policy (Keen et al., 2018).

The idea of the ocean as an indigenous space (Salesa, 2023a; 2023b), governed and managed sustainably by its peoples (Rout et al., 2024) has always been part of the essential fabric of indigenous oceanic societies (Hooper, 2005). Within an indigenous understanding, the blue economy is not separate from the green, land-based economy nor detached from society. Instead, it is inextricably linked to the land, air, flora, fauna, and people in a holistic social ecology, encapsulated by the terms *fonua/vanua/whenua*, which simply mean "land" (Ka'ili, 2023).

From a Western scientific point of view, which we largely draw from in this paper, the idea of the blue economy is often invoked as an *ideal* (Keen et al., 2018) and similarly aspirational in nature as

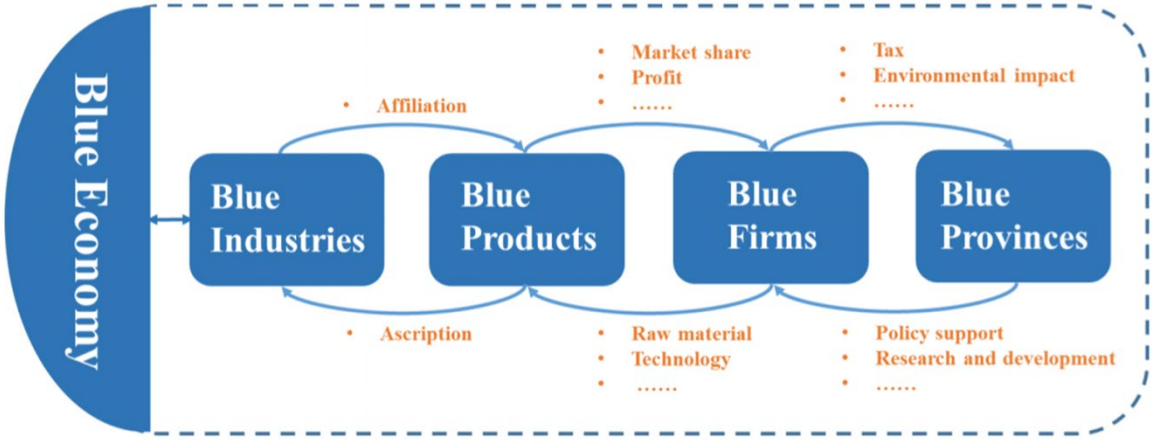
the UN SGDs (Cisneros-Montemayor et al., 2019). It is also more of a conceptual framework than a concept. As such, it offers a heuristic utility for stimulating a "discussion that can enable researchers and practitioners to better understand, assess, evaluate and, if necessary, contextually modify [it]" (Keen et al., 2018, p. 334). It is underpinned by the principles of social justice, equity and sustainability (Graziano et al., 2022; Croft et al., 2024; van Noort et al., 2026) and places a "greater emphasis on scale, context and socio-ecological relations" (Keen et al., 2018, p. 334). It goes beyond conventional notions of an *economy* commonly found in traditional economics and business literatures (Medlin, 2021), instead emphasizing more the relational aspects within the blue economy framework over materiality (Yuan & Failler, 2025). Figures 1 and 2 provide two frequently invoked representations of the blue economy as a conceptual framework.

Figure 1: Blue economy as a conceptual (heuristic) framework



Source: Keen et al. (2018).

Figure 2: Conceptualization of the blue economy framework as a (national) system



Source: Qi (2022).

While the blue economy only began to receive systematic scholarly attention in Western academia from the 1980s (Voyer et al., 2018a) and became popularized a decade ago following the UN's 2012 Rio conference when the term first emerged within Western policy circles (Louey, 2022b), it has always been an integral part of indigenous onto-epistemologies and their social ecologies. We have much to learn from these communities, both scholarly and non-scholarly. Unfortunately, there is a gaping absence of indigenous voices and perspective when it comes to blue economy scholarly work, or even policy documents for that matter. Indigenous voices seem to be renegaded to questions regarding co-governance, equity and justice at best (Rout et al., 2025; Perez-Alvaro & Boswell, 2025).

2.2 Confusion and contestation

Despite the World Bank's and the UN's attempts to establish a common understanding of the blue economy (Qi, 2022), the term is still "not well understood and is contested in (inter)national arenas" (Schutter et al., 2021, p. 1).

The contested nature of the blue economy term stems from two key sources – the onto-epistemological differences between socio-economic development and environmental conservation/health (Qi, 2022) and different strategic interests of nation-states and other (non-state) actors (Midlen, 2021; Louey, 2022a). In terms of trade-offs, some focus more on the oceans as a socio-

economic frontier and others emphasize the protection of their biodiversity (Schutter et al., 2021). For this reason, it is best to understand the blue economy as a governance framework underlined by a set of triple-bottom line principles (Frohlich et al., 2023; Schutter et al., 2021; Obura, 2020) and imbued with the values of ecological and economic *viability*, social and economic *equity*, and ecological and social *sustainability* (Cisneros-Montemayor et al., 2019).

Additional confusion associated with the blue economy also stems from differences in coverage and scope. It reflects the nature of the concept as a boundary object, corresponding to a structured concept and/or idea which can be applied to a specific issue or situation but also one that appeals to diverse stakeholders due to its inherently versatile nature (Star, 1989). The boundary-object nature of the blue economy and the plasticity of the concepts which underpin it via its environmental, economic and social dimensions allow for various stakeholders to interact with each other (Howard, 2018) and address various aspects of the issue without a possible consensus (Star, 2010).

In terms of coverage, most associate the blue economy with ocean-based activities (Silver et al., 2015; Voyer et al., 2018a; Schutter et al., 2021). Others clearly distinguish it from the *marine economy* or the *ocean economy* (Cisneros-Montemayor et al., 2019) and see the blue economy as an umbrella concept incorporating the world's water resources (Obura, 2020). In addition to coverage, there has also been confusion regarding the scope of activities captured by the blue economy. Some earlier applications of the concept have focused only on the economic/market value aspects of the blue economy and excluded non-market issues (Park & Kildow, 2015). However, the more recent literature seems to have reached a consensus for incorporating a clear triple bottom line logic (Obura, 2020) and rejecting the hegemonic capitalist framing of the blue economy (Schutter et al., 2021).

Nonetheless, there are still some differences in terms of sectoral coverage, with the blue economy concept most often covering fishing and aquaculture, deep-sea mining and energy production, shipping, transportation, tourism and, sometimes, even national defence (Axon & Collier, 2023). Shipping and transportation have been the primary domains of IB discipline's interest in the blue economy. Fishing, aquaculture and tourism, despite to a large degree being transnational in nature and scope, have often been left to other disciplines while implicitly acknowledged as being IB adjacent. Deep-sea mining and energy product, let alone defence, have so far not attracted (much) interest from

the IB community – at best renegaded to niche acknowledgements in largely conceptual discussions of sustainability and geopolitics.

Regardless of the precise number of included sectors such sectors can be organized in two sets of continuums: the *sustainability-development continuum* and the *security-connectivity continuum* (Keen et al., 2018). Governing our oceans along these two continuums requires the pursuit of the so-called Pareto-efficient win-win solutions (Burgess et al., 2018), which represent the best possible trade-offs between the various kinds of objectives (i.e., environmental, economic, social and security).

3. WHY SHOULD THE INTERNATIONAL BUSINESS DISCIPLINE CARE ABOUT THE BLUE ECONOMY – BEYOND CONTEXTUAL INTEREST?

The IB discipline's interests in *context* (Pudelko, 2006; Tsui, 2007; Michailova, 2011; Dau et al., 2022) and *complexity* (Aguinis & Gabriel, 2022; Dau et al., 2022) have shaped the development of a unique disciplinary toolkit which enables the exploration of a variety of global business and society issues (Doz et al., 2023) at the nexus of place, space and organization (Beugelsdijk, 2022). Such nexus thinking is necessary for addressing the complexity of the blue economy system and its various stakeholders (Keen et al., 2018; Howard, 2018; Qi, 2022). Through its policy lens (see Rašković, 2022; Head, 2022), IB also allows it to theoretically probe the wickedness of blue economy issues linked to sustainability, equity, and justice (Boas et al., 2016; van Noort et al., 2026; Bennett et al., 2022).

In a blue economy context, the lines between market and non-market logics are significantly more blurred than for its terrestrial green economy counterpart (Gourvernec et al., 2025; Boas et al., 2016). Firm-level theories may be less relevant for what IB, as a discipline, can offer to blue economy research as a field. However, within the broad church of institutional theory (Aguilera & Grøgaard, 2019), the blue economy can be examined not just from the more 'traditional' approaches of neo-institutional economics (coming from economics), neo-institutional theory (sociology), historical institutionalism (political science) or comparative capitalism (political science) but also from the perspective of institutional fields (Greenwood et al., 2011) and underlying institutional logics (Thornton, 2004).

In the context of a place-space nexus, Beugelsdijk (2022) has highlighted the relevance of common systems of meaning and arenas for interaction (i.e., institutional fields) among various kinds of actors in understanding space, along institutional logics supporting such fields which are "place-based and spatially bounded by collective identification" (Beugelsdijk, 2022, p. 2054; *cf.* Furnari, 2016). The role of identification, which Beugelsdijk (2022) briefly discusses within the mechanisms of "us", "them" and "othering", offers another theoretical avenue for the IB discipline to meaningfully contribute to blue economy research: social identity theory (Rašković, 2021). As a higher-level meta-theory (Abrams & Hogg, 2004), social identity offers a rich set of avenues for IB theorizing – from (de)colonization topics to geopolitics and international relations, social justice, sustainability, governance and economic development. There have been longstanding calls within the IB literature to engage with these issues both from phenomenological and theoretical perspectives (e.g., Boussebaa, 2023; Zagelmeyer, 2024; Han et al., 2024; Vangeli, 2025; Rašković & Takacs Haynes, 2021; Casson, 2021). The blue economy is a rich environment for IB to engage with all these issues.

The blue economy offers an interesting transnational governance nexus (Boas et al., 2016; Groeneveld, 2020) for exploring place-space-time dynamics and various issues related to a Foucauldian idea of *governmentality*, as a governance process underpinned by power dynamics (Medlin, 2021). By emphasizing relationality over materiality, the blue economy is heavily dominated by various narratives and imaginaries related to growth, development and justice accompanied by market and non-market perspectives and practices (Midlen, 2021; Keen et al., 2018; Cisneros-Montemayor et al., 2019).

The contested nature of the blue economy, stemming from its placelessness, historical and hegemonic legacies, tensions between market and non-market forces (Bennet et al., 2022), as well as the growing politicization of its issues make it interesting for IB research both in terms of contextualizing existing IB theories *and* also for theorizing the blue-economy context (Bamberger, 2008). As the IB discipline turns to outer space, as the next exciting frontier for IB research (Raswant et al., 2025), we can also draw important theoretical parallels between the world's oceans and outer space. Both our oceans and outer space represent significant eras of discovery within human history, embodying unique frontier market imageries underpinned by economic discovering, entrepreneurial expansion and environment materiality (Pyne, 2025).

4. THE THREE BLUE ECONOMY NEXUSES

In this section, we outline three sets of nexuses for IB and IB policy research, where we believe the IB discipline can add substantial value to the exploration of blue economy issues, challenges and topics. We believe these three nexuses offer an excellent start for IB engagement with the blue economy.

Before proceeding, however, we would like to briefly acknowledge the utility of nexus thinking for resolving a host of complex, complicated, and, often, wicked human-environment issues (Estoque, 2023; van Tulder & Van Mil, 2023). In its simplest form, a nexus approach goes well beyond breaking siloed thinking. It "serves as a tool for systems integration, a platform for stakeholder engagement, and a method for exploring development pathways" (Estoque, 2023, p. 1).

From a policy and governance perspective, nexus approaches "simultaneously examine interactions among multiple sectors…, uncover synergies and detect trade-offs among sectors…, and have the potential to reduce negative surprises and promote integrated planning, management and governance" (Liu et al., 2018, p. 466). From a more managerial perspective, they promote the "examination and management of interlinkages across sustainable development areas, particularly synergies and trade-offs, in an integrated manner to focus on system efficiency, rather than improvements in isolated areas" (van Zanten and van Tulder, 2021, p. 3705).

4.1 The development-governance-politics blue economy nexus

Among the various imageries associated with the blue economy, the economic-development narrative is "pre-eminent" (Medlin, 2021, p. 430). Analyzing the various types of discourses at the UN Conference on Sustainable Development in 2012, Silver and colleagues (2015) found a strong "nature-as-capital ontology" complemented by the dominance of philosophies focusing on "oceans as good business" (*ibid.*, p. 139, p. 145). To capitalize on such opportunities, the oceans are often "problematized as a space of conflicting and fragmented uses in need of management" (Midlen, 2021, p. 430). Through such a frame, they then quickly become viewed as "underdeveloped frontier spaces through which infinite possibilities of "better" uses are imagined, institutionalized, and invested" (Choi, 2017, p. 39). The idea of frontier spaces is not unique to the blue economy and has been in the past utilized for a host of development issues, including conquering outer space (Goodrich et al., 1987; Fuchs et al., 2024).

The strong investment-institutional narrative behind the blue economy (Winder & Le Heron, 2017) is clearly visible in virtually any definition of or policy document – from the World Bank and United Nations to the World Economic Forum, the Organization for Economic Cooperation and Development, or the European Union. A good illustrative example of this would be the World Bank's focus on of how the blue economy can drive development and jobs (Datta et al., 2023). The World Economic Forum goes even further – operationalizing the case for a sustainable blue economy through high-investment opportunities, expansion of a pipeline of bankable ocean-based projects political backing to de-risk ocean investments (Giron, 2025).

However, Choi (2017) and Germond-Duret (2022) are all critical of Winder and Le Heron's (2017) investment-institutional framing, which they view as too narrow. In their mind, governmentality (i.e., the process of governance) is critical for the blue economy as a frontier space which needs to be "governed for economic gain" (Midlen, 2021, p. 429; Nogué-Algueró, 2020). For Choi, the blue economy is not so much an investment-institutional project as it is "a complex governmental project that opens up new governable spaces and rationalizes particular ways of governing" (p. 37).

Yet, for all the economic relevance of the blue economy, one should not overlook its political economy (Silver et al., 2015; Ertör & Hadjimichael, 2020). Politics play a crucial role in the governance of frontier spaces (Midlen, 2021), particularly because of their contested nature (Schuetter et al., 2021) and the relative importance of public goods linked to the blue economy (Cisneros-Montemayor et al., 2022). According to Bennet (2019, p. 67)" "The world's oceans and coasts are awash in a sea of politics" – calling for a strong political ecology approach to the blue economy.

Apart from maritime security issues, which are also inextricably linked to the blue economy by safeguarding ocean routes and protecting national rights related to fishing, deep-sea mining and renewable energy production, as well as by promoting development and generating economic growth through substantial investment in defence and security in their own right (Voyer et al., 2018b), the main underlying drivers behind blue economy politics concern resource exploitation (Barkenbus, 1977) and exploration (Moore & Squires, 2016). Exploring the issue of managing the exploitation of ocean resources in the 1970s, when multilateral ocean governance started to gain traction and led to the establishment of the 1982 UN Convention on the Law of the Sea (UNCLOS), Barkenbus (1977) pointed

to strong ideological splits between global north and south "pervading [multinational negotiations]" and "the difficulties in aggregating interests around the north-south axis" (p. 675).

Ertör & Hadjimichael recognized that, historically, the blue economy "has been a space for politics in different ways" (2020, p. 1). According to Havice and Zalik (2019), new frontier spaces are driven by power, hegemonic dynamics and competing interpretations and views, opening and (en)closing spaces for the creation of new political organizations and institutions (in Ertör & Hadjimichael, 2020). One such example is the 1982 UNCLOS, which institutionalized the concept of exclusive economic zones (EEZs), extending national jurisdictions of states up to 200 nautical miles from their coastlines. From an agrarian political economy perspective, however, blue economy scholars have also been quite critical of UNCLOS. They see it as institutionalized ocean grabbing (Mallin, 2025).

According to Louey (2022a), while the blue economy might be an oceanic governance ideal, it has among its various potential benefits the capacity to become a very effective political instrument at national, particularly regional, and supranational levels. The introduction of the exclusive economic zones (EEZs) in the 1970s, for example, has played a critical part in this sense (Hannesson, 2008) – particularly for developing nations (Imran et al., 2025).

4.2 The MNE-government-civil society blue economy nexus

The establishment of EEZs under UNCLOS was at the time of its foundation seen not only as an attempt to capitalize on the vast resources offered by the world's oceans through synergistic interplay between states and MNEs, but also to introduce order, even the playing fields among nation states and private-public actors and to promote more efficient governance of ocean resources (Gopalakrishnan, 1979). Prior to the establishment of 200-mile EEZs, nation states exercised sovereignty up to 12 nautical miles from their coastlines. This in reality meant that only a handful of the most powerful nations, like the United States, Japan and the Soviet Union, and their resource-rich MNEs successfully commercially exploited ocean resources at scale, especially through fisheries, in what were seen as international waters beyond the 12-mile demarcation. According to Gopalakrishnan (1979, p. 254):

> *Entry to these [international] waters, in most instances was open and no international code of conduct governing the operations of MNCs [multinational corporations] has*

> *been in existence. The absence of regulatory legal and institutional mechanisms and economic sanctions has led to several instances of bitter feuds among corporations, as well as among governments. This state of anarchy has also resulted in malallocation of resources and considerable waste.*

However, while many believed that the establishment of EEZs under UNCLOS would promote better governance of ocean resources under the banner of state sovereignty and national development policies, reduce MNE fighting from a handful of countries and promote greater control over foreign MNE subsidiaries, particularly in less developed nations (Gopalakrishnan, 1979), what followed was the industrialization and commodification of the blue economy (Mallin, 2025). This largely took on two forms, the displacement of small-scale local fisheries by large, industrialized operations (Arthur, 2020) and deep-sea mining and energy production displacing fisheries and aquaculture (Gourvernec et al., 2025). According to Mallin (2025, p. 1), large-scale ocean resource exploitation has folded "vast marine spaces into global circuits of capital accumulation" dominated by international private capital and state capitalism.

Today, like across many other sectors and economies, a small number of very powerful MNEs exercise significant control over vast sectors of blue economy resources globally, having a disproportionate impact on the sustainable stewardship (or lack thereof) of ocean resources (Folke et al., 2019). As about one half of the world 15 largest national blue economies are less developed or emerging economies, large MNEs often exercise significant power over most national governments. This power asymmetry is perhaps most visible among Small Island Developing States in the South Pacific, in parallel to equally relevant geopolitical power asymmetries and pressures along trade, investment and development aid vectors of power (Keen & Sora, 2024; Wallis & Tubilewicz, 2025).

The so-called Ocean 100, corresponding to the one hundred of the largest blue-economy related MNEs, represent about 60% of all blue-economy generated revenues globally (Vidrin et al., 2021). Across eight of the core blue-economy industries, the top 10 MNEs on average drive about one half of all revenues in each of those industries, among which the

seafood industries (covering both fisheries and aquaculture) make up only 15% of all blue-economy revenues, following offshore oil and gas (45%) and marine equipment and construction (19%). Among the Ocean 100, about 60% are publicly listed MNEs, followed by privately-owned MNEs and also some state-owned enterprises (SOEs). Figure 3 provides an overview of the Ocean 100 MNEs which seems to challenge ideas of a "synergistic partnership of powerful nation-States and powerful multinational corporations" (Gopalakrishnan, 1979, p. 259).

Figure 3: Ocean 100 – the 100 largest blue economy MNEs globally (in 2018)

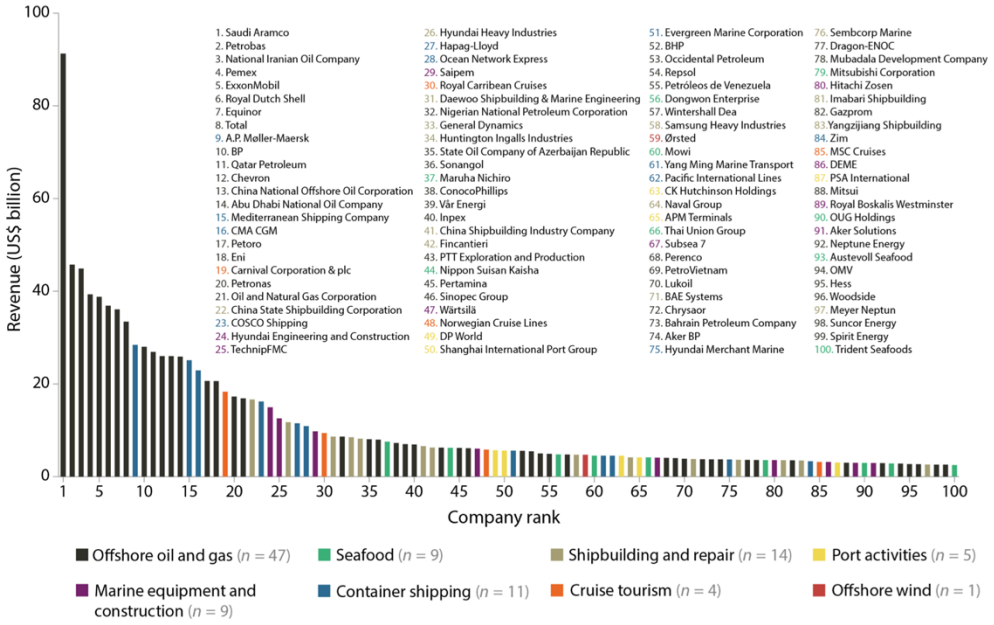


Fig. 2. The Ocean 100. The hundred largest TNCs in the eight core industries of the ocean economy by annual revenues in 2018. Only revenues that could be explicitly linked to the ocean economy were included (see details in Materials and Methods).

Source: Vidrin et al. (2021).

Besides the MNE-government dynamic, one also has to consider their interaction with civil society (Bruijn et al., 2024) – not just because of the inherent role played by the oceans for local communities (Bennett et al., 2022) but because of the need for private capital to obtain a social license to operate within those communities (Voyer & van Leeuwen, 2018) and for MNEs and governments to effectively engages with local NGOs (Gopalakrishnan, 1979). The blue economy paradigm has been increasingly critiqued for its omission of community wellbeing (Campbell et al., 2021; Bennett et al.,

2022), alongside more widely discussed issues of equity and justice (van Noort et al., 2026) which have pervaded the narrative around blue economy acceleration, growth and development (Jouffray et al., 2020; Bennett et al., 2021).

4.3 The sustainability-social equity-justice blue economy nexus

In 2023, for example, the United States under the Biden administration was among the first nations to explicitly articulate an Ocean Justice Strategy, which it derived from the Ocean Climate Action Plan (The White House, 2023). The strategy, articulated as a set of governance principles, focused on ocean resilience and health, underscoring the importance of equitable access to marine and coastal resources (van Noort et al., 2026).

Among the three outlined nexuses, the sustainability-equity-justice nexus is perhaps the most ubiquitous one but at the same time also the most complex one with a significant gap regarding how to theoretically untangle and conceptually operationalize the interplays between the blue economy, its governance and issues related to equity and justice (van Noort et al., 2026).

The sustainability imperative for the blue economy should be self-evident and stems from the oceans' many moderating influences in climate and biochemical terms (Gourvenec et al., 2025). In 2019, the UN in cooperation with UNESCO established the UN Ocean Decade Heritage Network in preparation for the UN Decade of Ocean Sciences for Sustainable Development (2021-2030) – raising awareness not just about the need for a sustainable development of the world's oceans but also the social and cultural relevance of our oceans.

The idea of a blue justice was first articulated in 2018 in the context of small-scale coastal fisheries as a basic human right of people living in coastal communities (Isaacs, 2019). It was only subsequently broadened to include other types of social injustices across other types of sectors including a variety of social groups and societal stakeholders (van Noort et al., 2026). Today, blue justice can be understood as the application of blue justice principles to "issues unique to blue spaces, resources and communities" with distributive, procedural, recognitional and restorative dimensions (van Noort et al., 2026, p. 4).

Proponents of the blue economy paradigm acknowledge its limited benefits and substantial social and environmental harms caused by an existing economically-dominated (Medlin, 2021) blue economy development paradigm (Bennett et al., 2022). They call for better and more holistic approaches to manage the wickedness of blue economy governance (Jouffray et al., 2020). Critics on the other hand, particularly social science and civil society researchers, believe the limitations of the existing blue economy paradigm cannot be simply mitigated through more inclusive stakeholder integration and better balance between environmental and social sustainability (Cisneros-Montemayor et al., 2019; Bennett et al., 2019). They believe the economic view of the blue economy needs to be discarded and a new understanding of the blue economy needs to be developed *around* the various issues of social inequities and justice issues (Bennett et al., 2022).

Among the former camp, Bennet and colleagues (2021) have provided a typology of ten types of social inequities reproduced within blue economy development models, namely: (i) dispossession, displacement and ocean grabbing; (ii) waste and pollution environmental injustices; (iii) environmental degradation and erosion of environmental ecosystem goods; (iv) livelihood impacts for small-scale fisheries; (v) access to marine resources supporting livelihoods and wellbeing; (vi) inequitable distribution of socio-economic benefits; (vii) social and cultural threats; (viii) marginalization of women and minorities; (ix) human and indigenous rights' abuses; and (x) governance exclusion.

Among the latter camp, van Noort and colleagues (2026) have offered three analytical lenses to explore the interplay between the blue economy, its governance and blue justice – namely: (a) the rigidity vs. fluidity of marine policies and institutions, (b) the global vs. local scale of ocean decision-making, and (c) the singularity vs. plurality of acknowledged histories, realities and futures. As demonstrated by the illustrated works from both camps above, much of the work in relating to the sustainability-social equity-justice nexus is non-normative and still largely conceptual. As the van Noort and colleagues point out (2026, p. 9): "To move from diagnosis to practice, future work should operationalize the lenses into testable propositions and comparative studies." It is precisely this, which we set out to do in our next section by proposing an IB blue economy research agenda.

5. AN INTERNATIONAL BUSINESS RESEARCH AGENDA

In this section, we outline a research agenda for IB scholars to engage with and in time also actively contribute to the blue economy research field. The recommended directions for future research, supported by some illustrative research questions should not be seen as an exhaustive list but rather useful starting points to catalyze IB research and thinking on the topic.

5.1 International business and the development-governance-politics nexus

There is a vast body of research within the IB literature on how IB activity can better support a more sustainable development agenda via the UN SDGs (e.g., van Tulder et al., 2014; van Zanten & van Tulder, 2021; Sinkovics et al., 2022). Yet, most of this research has fallen into the terrestrial/territorial trap, which is probably why the UN SDG #14 (Life below water) remains the least well explored by the IB literature (Sinkovics et al., 2022). Much of this research has also been shaped by the IB firm-level strategy literature (Benito & Meyer, 2024), which doesn't fit well the transnational nature of governance issues characterizing the blue economy (Groeneveld, 2020). It also struggles to effectively address the wicked nature (Rašković, 2022) of societal grand challenges (Buckley et al., 2017) and the underlying transnational aspects of politics linked to them (Schneider, 2023).

As the IB discipline has become increasingly interested in the political dimensions associated with IB activity (Beugelsdijk & Luo, 2024), it has also slowly started to recognize the need to integrate stronger international relations' perspectives (Han et al., 2024), social psychology (Casson, 2021) and wicked problem theoretical toolkits (Rašković, 2022). All these perspective do not merely play out in the blue economy but are in fact core tenants of it. The different transnational governance issues surrounding the blue economy (Groeneveld, 2020) and various political aspects (Louey, 2022a; van Noort et al., 2026) offer IB a rich environment for theoretically probing into two key areas of research within the first IB and blue economy nexus.

From the perspective of governance, which is a core building block of the blue economy thinking through a Foucauldian idea of *governmentality* based on power dynamics (Midlen, 2021), IB research is well positioned to explore the transnational aspects of governance and its politics – both in terms of a cross-border firm-level global strategy research (Buckley, 2022) and also as a core element

of global environmental politics (Hale, 2020). Examining the various vectors of power and influence which MNEs need to navigate, Buckley (2022) has drawn on Abott and Snidal's (2008) idea of a governance triangle to explore the interfaces between the state, civil society and the market giving relevance to three forms of governance: governance through coordination, governance through competition and governance through argumentation.

In exploring the global strategy side of things, IB researchers should expand their focus beyond the implications of transnational governance on MNEs and also explore how states and multinational organizations balance coordination and competition governance mechanisms to pursue the synergistic partnerships between states and powerful MNEs required within the blue economy (Gopalakrishnan, 1979); particularly in emerging markets (Imran et al., 2025).

While there is no shortage of research on blue economy finance, loans, grants and aid, as state coordination mechanisms by nation governments and multinational organizations, this research has mostly focused on their effectiveness from a socio-economic perspective and not from the perspective of striking the right balance between coordination and competition logics alongside the private sector from both an economic and environmental point of view (Vidrin et al., 2021). The earlier-mentioned priorities by the World Economic forum around attracting private capital and de-risking ocean investments are just one prime example of such a need.

From a global strategy perspective, we believe particularly pertinent questions relating to the first IB-blue economy nexus to be:

- (How) Should nation states govern blue economy industries against their strategic importance and integrate them into the global economy?
- How can blue economy industrial policies increase international competitiveness, nations, regions and industries while safeguarding against geopolitical, geoeconomic and environmental risks?
- How can nation states create synergistic partnerships between nations and MNEs in the pursuit of a more sustainable, equitable and socially just blue economy for its stakeholders?

- Should nation states play a more proactive role in blue economy industry self-governance through setting industry standards and stronger regulation? How to coordinate this effectively across borders?
- How can public-private partnerships effectively be leverage for effective blue economy governance? How can private sector innovation and technological development be incentivized?
- How to safeguard against neocolonialism in the blue economy, particularly among Small Island Developing States and emerging markets?
- What role does technology play in blue economy governance and geopolitical rilvarly and what are its transnational aspects?

From a political perspective, particularly interesting IB research questions could further include:

- What unique geopolitical and geoeconomic tensions and pressures can be found in the context of the blue economy compared to its terrestrial counterpart?
- How can nation states effectively navigate geopolitical pressures and risks in the blue economy?
- What is the interplay between geopolitical pressures and environment politics when it comes to the blue economy? What are the transnational aspects of environmental politics of relevance to the blue economy?
- How are transnational governance issues influenced by geopolitical agendas in blue economy contexts? What role do diplomacy and institutions play in this and how do they interact with blue economy transnational governance?
- How can nation states leverage regional integration, transnationalism, multilateralism and regionalism while maintaining their sovereignty in a blue economy context?
- What kinds of proto-institutions and institutional innovation can emerge from the placelessness and other characteristics of the blue economy – within and beyond EEZs?

- What role do, for example, dark fleets, development aid, cultural diplomacy and philanthropy play in blue economy policies and practices by foreign state and non-state actors?

5.2 International business and the MNE-government-civil society nexus

The intersection of MNEs, governments and civil society is a prime area of interest for the IB discipline (Müllner & Puck, 2018; Bruijn et al., 2024; Hartmann et al., 2022). Yet, the MNE-centric nature of IB research has led it to adopt a strong firm-centric strategy perspective, overlooking some of its more relevant governance implications (Hale, 2020) which are again crucial within a blue economy context (Medlin, 2021: Groeneveld, 2020). In this regard, we believe the following research questions provide particularly promising future research directions for IB scholars:

- How do the unique characteristics of the global economy (i.e., non-territoriality, placeless, vastness via-a-vis resource requirements, hegemonic tendencies, politics of power, challenges of enforceability) impact IB and IB policy issues in particular industries?
- Do blue economy MNEs operate differently to their terrestrial counterparts? If so, why and how? (*Possible areas of consideration: global value chains, global factory models, internalization-externalization decisions, foreign direct investment decisions and strategies, social responsibility strategies, corporate political activity, etc.*)
- What role do the specific characteristics of the blue economy (i.e., non-territoriality, placeless, vastness via-a-vis resource requirements, hegemonic tendencies, politics of power, challenges of enforceability) play in the dynamics between transnational and national (governance) issues and power dynamics?
- What is the future of blue economy transnational governance vis-à-vis nation-state governance in an increasingly fragmented and fractured global order and growing nationalism?
- What roles are played by transnational NGOs in a blue economy context?
- Do transnational NGOs contribute towards greater transparency, hold national governments and MNEs accountable and help legitimize public policy/private sector solutions or do they

contribute to increasing complexity of heavily institutionalized environments, compound greater fragmentation and perpetuate unnecessary polycentrism?

- What is the interaction between transnational NGOs, diplomacy and transnational institutions in the context of the blue economy?

As indicated in our earlier discussion of how institutional theory can act as the main theoretical bridge between the IB discipline and the blue economy, we further believe the following research questions could be not only of particular interest to IB scholarship but also where IB can provide the most significant theoretical contributions to blue economy research in return:

- How do institutions emerge, change and become replaced/displaced in blue economy contexts? What processes of institutional origin, change, evolution and erosion might be specific to blue economy contexts and their specific actors?
- Given the frontier nature of many blue economy markets, how does this influence institutional experimentation and the emergence of so-called proto-institutions?
- How do supranational institutions emerge and evolve in a blue economy context?
- How does the blue economy context influence the specific features of supranational institutions, particularly their contextuality, coexistence, selectivity and consensuality?
- How do blue economy MNEs co-evolve with and alongside their national and supranational institutions?
- How can MNEs successfully engage with supranational institutions and transnational NGOs?

5.3 International business and the sustainability-social equity-justice nexus

In addressing the sustainability-social equity-justice nexus, van Noort and colleagues (2026) underscore the need to integrate various disciplinary traditions to capture the inherent paradoxes and tensions within blue economy contexts. One such paradox is the issue of governance inelasticity "when rigid institutional frameworks fail to accommodate the fluidity of ocean processes" (van Noort et al., 2026, p. 6). While this might hold for all kinds of environmental processes – terrestrial or oceanic – the

dynamics by which ocean resources can shift (due to climate) or markets can change, accompanied by the rights to access them and accompanying cultural values and norms is in stark contrast with the rigidity of the legal frameworks, zoning regulations and various jurisdiction boundaries within the blue economy governance nexus (van Noort et al., 2026).

The second paradox associated with the level at which blue economy decision are made stems from its nature as a blue commons (Schlüter et al., 2023). It doesn't raise only governance implications but also juxtaposes global and local dualities existing on a spectrum ranging from supranational and national to regional and local governance issues across multiple levels of governance (Bache et al., 2016). Such governance carries different implications in terms of social justice and decision-making processes where various stakeholders need to be recognized at different levels. The misalignment of global vs. local needs across the different levels further compounds the key issue within the blue economy framework – how to balance growth and development with ecological stewardship and social wellbeing (van Noort et al., 2026).

The last paradox, which centers on the acknowledgement and envisioning of diverse histories and futures (van Noort et al., 2026), is also closely linked to the idea of social justice by allowing marginalized stakeholder groups to re-imagine and reclaim hijacked parts of the blue economy by either external actors (i.e., foreign interests, national vs. local interests, the dispossession of indigenous communities) or the dominance of specific industries (i.e., subjugation of the blue economy to tourism or oils and gas). While ocean or coastal grabbing becomes legitimized and institutionalized by singular histories and futures, the plurality of histories and futures supports not just social but also restorative justice (van Noort et al., 2026).

Building on these perspectives and the growing literature on how IB activity should address the wickedness of societal issues (Rašković, 2022) through a stronger moral ecology (Buckley & Enderwick, 2025), we believe the following research questions can help guide IB scholars in engaging with this important IB-blue economy nexus:

- What institutional logics are invoked when framing sustainability, social equity and justice issues in blue economy contexts? How do such logics differ across countries and local communities?

- What social psychology mechanisms (i.e., moral disengagement, moral decoupling) are invoked to reconcile unethical and immoral behaviours by various actors within blue economy systems when violating sustainability, social equity and/or justice norms? Are these mechanisms universal or specific across countries and socio-cultural contexts?
- At what level along the decision-making continuum (from supranational to local) are blue economy decisions made and how?
- How do blue economy decisions incorporate and reconcile global and local perspectives?
- Which stakeholder groups are excluded in blue economy decisions and why?
- How does blue economy decision-making account for and reconcile ecological vs. economic viability, social vs. economic equity and ecological vs. social sustainability?
- What role does storytelling play in accounting for the plurality and diversity of histories and futures of various stakeholder groups in the blue economy?
- How do various local and transnational actors balance restorative justice relative to social, environmental and procedural justice (under the banner of blue justice)?
- How is ocean and coastal grabbing legitimized and institutionalized?

6. CONCLUSION

In June 2025, the UN held its third Ocean conference (nicknamed UNO3) in Nice, France. The conference reiterated the importance of governance in the function of economic development and proposed a three-point action plan of (UN, 2025): (1) working towards "successful completion of ocean-related multilateral processes to raise the level of ambition for ocean protection"; (2) mobilizing UN SDG #14 funding to support the development of a sustainable blue economy; and (3) strengthening marine science knowledge to support more effective policy making.

Apart from explicitly acknowledging multilateralism, there is little in the current agenda which recognizes the transnational nature of ocean governance issues (Groeneveld, 2020) nor effectively address it as a blue commons (Schlüter et al., 2023). We posit that while strengthening marine science knowledge is essential, it is a necessary but insufficient condition without appropriate transnational

perspectives where IB knowledge becomes invaluable – well beyond the impact of the Ocean 100 keystone actors on the blue economy (Vidrin et al., 2021).

Due to its inherent interest in the interplay of place, space and organization (Beugelsdijk, 2022), we believe IB is uniquely positioned to help address the governance, sustainability and social justice challenges that mar the blue economy. Effectively governing this nexus, with all its inherent power dynamics, will likely help determine humanity's future in not just economic, but also environmental, geopolitical and military terms. We need to move beyond approaching the blue economy as merely one of the "last true [development] frontiers" (Moore & Squires, 2016, p. 101) and address it in its complexity, complicatedness and wickedness – as a global moral ecology (Buckley & Enderwick, 2025).

In order to do that, we, as IB scholars, will need to escape both the existing terrestrial and territorial trappings of our discipline, as well as the low-hanging fruit of merely contextualizing existing IB concepts and theories in blue economy terms. What is needed is a more fundamental theorizing of the context itself (Bamberger, 2008), which can shift our understanding of the blue economy from an aspirational ideal to a well-managed transnational governance nexus based on actual triple-bottom line principles (van Noort et al., 2026). As humanity looks towards outer space, as yet another frontier market (Fuchs et al., 2024; Raswant et al., 2025), better understanding the blue economy and how to tackle its issues can help humanity survive not just on planet Earth but also learn valuable lessons of how to survive in other frontier environments beyond our planet.

REFERENCES

Abbott, K. W., & Snidal, D. (2008). The Governance Triangle: Regulatory standards, institutions and the shadow of the State. In Mattli, W. & N. Woods (Eds.), *The politics of global regulation* (pp. 44-88). Princeton, NJ: Princeton University Press.

Abrams, D., & Hogg, M. A. (2004). Metatheory: Lessons from Social Identity Research. *Personality and Social Psychology Review*, 8(2), 98-106.

Aguilera, R. V., & Grøgaard, B. (2019). The dubious role of institutions in international business: A road forward. *Journal of International Business Studies*, 50(1), 20-35.

Aguinis, H., & Gabriel, K. P. (2022). International business studies: Are we really so uniquely complex? *Journal of International Business Studies*, 53(9), 2023–2036.

Andersen, T. T., & Drew, M. (2025). *4 reasons why 2025 can be a breakthrough year for the regenerative blue economy*. Geneva, Switzerland: World Economic Forum. Retrieved January 3, 2026 from https://www.weforum.org/stories/2025/01/regenerative-blue-economy/.

Arthur, R. I. (2020). Small-scale fisheries management and the problem of open access. *Marine Policy*, 115(May), a103867.

Axon, S., & Collier, S. (2023). Breaking Blue: Establishing comprehensive policy for a just and inclusive transition for the Blue Economy. *Marine Policy*, 147(1), a105343.

Bache, I., Bartle, I., & Flinders, M. (2016). Multi-level governance. In Ansell, C., & Torfig, J. (Eds.), *Handbook on Theories of Governance* (pp. 486-498). Cheltenham, UK: Edward Elgar.

Bamberger, P. (2008). [Editorial] Beyond contextualization: Using context theories to narrow the micro-macro gap in management research. *Academy of Management Journal,* 51(5), 839–846.

Barkenbus, J. N. (1977). The Politics of Ocean Resource Exploitation. *International Studies Quarterly*, 21(4), 675-700.

Benito, G. R. G., & Meyer, K. E. (2024). Industrial policy, green challenges, and international business. *Journal of International Business Studies*, 55(9), 1093–1107.

Bennett, N. J. (2019). In Political Seas: Engaging with Political Ecology in the Ocean and Coastal Environment. *Coastal Management*, 47(1), 67-87.

Bennett, N. J., Cisneros-Montemayor, A. M., Blythe, J., Silver, J. J., Singh, G., Andrews, N. et al. (2019). Towards a sustainable and equitable blue economy. *Nature Sustainability*, 2, 991-993.

Bennett, N. J., Blythe, J., White, C. S., & Campero, C. (2021). Blue growth and blue justice: Ten risks and solutions for the ocean economy. *Marine Policy*, 125(March), a104387.

Bennett, N. J., Villasante, S., Espinosa-Romero, M. J., Lopes, P. F. M., Selim, S. A., & Allison, E. H. (2022). Social sustainability and equity in the blue economy. *One Earth*, 5(9), 964-968.

Beugelsdijk, S. (2022). Capitalizing on the uniqueness of international business: Towards a theory of place, space, and organization. *Journal of International Business Studies*, 53(9), 2050–2067.

Beugelsdijk, S., & Luo, Y. (2024). The politicized nature of international business. *Journal of International Business Studies*, 55(3), 281-284.

Blachford, K. (2024). Ocean flows and chains: sea power and maritime empires within IR theory. *Cambridge Review of International Affairs*, 37(1), 44-59.

Boas, I., Biermann, F., & Kanie, N. (2016). Cross-sectoral strategies in global sustainability governance: towards a nexus approach. *International Environmental Agreements: Politics, Law and Economics*, 16(3), 449-464.

Bruijn, K., Georgallis, P., Albino-Pimentel, J., Kourula, A. (2024). MNE–civil society interactions: a systematic review and research agenda. *Journal of International Business Studies*, 55(1), 136–156 (2024).

Boussebaa M (2023). Decolonizing international business. *Critical Perspectives on International Business*, 19(4), 550–565.

Buckley, P. J. (2022). Navigating three vectors of power: global strategy in a world of intense competition, aggressive nation states, and antagonistic civil society. *Global Strategy Journal*, 12(3), 543-554.

Buckley, P. J., Doh, J. P., & Benischke, M. H. (2017). Towards a renaissance in international business research? Big questions, grand challenges, and the future of IB scholarship. *Journal of International Business Studies*, 48(9), 1045-1064.

Buckley, P. J., & Enderwick, P. (2025). Tackling grand challenges: reimagining a moral ecology of globalisation. *Asian Business & Management*, 24(1), 33-54.

Bueger, C., & Mallin, F. (2023). Blue paradigms: understanding the intellectual revolution in global ocean politics. *International Affairs*, 99(4), 1719-1739.

Burgess, M. G Buckley, P. J. (2022). Navigating three vectors of power: global strategy in a world of intense competition, aggressive nation states, and antagonistic civil society. *Global Strategy Journal*, *12*(3), 543-554.

Campbell, L. M., Fairbanks, L., Murray, G., Stoll, J. S., D'Anna, L., & Bingham, J. (2021). From Blue Economy to Blue Communities: reorienting aquaculture expansion for community wellbeing. *Marine Policy*, 124(February), a104361.

Casson, M. (2021). International business policy in an age of political turbulence. *International Business Review*, 56(6), a101263.

Clemence, M., McDermott, G. R., Costello, C., & Gaines, S. D. (2018). Five rules for pragmatic blue growth. *Marine Policy*, 87(January), 331-339.

Choi, Y. R. (2017). The Blue Economy as governmentality and the making of new spatial rationalities. *Dialogues in Human Geography*, 7(1), 37-41.

Cisneros-Montemayor, A., Moreno-Báez, M., Voyer, M., Allison, E. H., Cheung, W. W. L., Hessing-Lewis, M., Oyinlola, M. A., Singh, G. G., Schwartz, W., & Ota, Y. (2019). Social equity and benefits as the nexus of a transformative Blue Economy: A sectoral review of implications. *Marine Policy*, 109(November), a103702.

Cisneros-Montemayor, A. M., Croft, F., Issifu, I., Shwartz, W., & Voyer, M. (2022). A primer on the "blue economy:" Promise, pitfalls, and pathways. *One Earth*, 5(9), 982-986.

Croft, F., Breakey, H., Voyer, M., Cisneros-Montemayor, A., Issifu, I., Solitei, M. et al. (2024). Rethinking blue economy governance – A blue economy equity model as an approach to operationalise equity. *Environmental Science & Policy*, 155(May), a103710.

Datta, N., Nico, G., & Melchor, M. (2023). How can the blue economy drive development and jobs for youth? *World Bank Blogs*. Retrieved January 7, 2026 from https://blogs.worldbank.org/en/jobs/how-can-blue-economy-drive-development-and-jobs-youth.

Dau, L. A., Beugelsdijk, S., Fleury, M. T. L., Roth, K., & Zaheer, S. (2022). What Makes International Business Unique and Important as a Field? The Three Cs of IB. *AIB Insights*, 22(2). https://doi.org/10.46697/001c.33698.

de Luca Peña, L. V., Dewulf, J., Staes, J. et al. (2024). Assessing the sustainability of Blue Economy activities using an ecosystem and life cycle-based approach: Possibilities, challenges and implications for an informed policy making. *Ocean & Coastal Management*, 257(November), a107360.

De Marchi, V., Di Maria, E., Golini, R., & Perri, A. (2020). Nurturing International Business research through Global Value Chains literature: A review and discussion of future research opportunities. *International Business Review*, 29(5), a101708.

de Salas, K., Scott, J. L., Schüz, B., & Norris, K. (2022). The super wicked problem of ocean health: a socio-ecological and behavioural perspective. *Philosophical Transactions of the Royal Society B – Biological Sciences*, 377(1854), a20210271.

Doh, J. P., Eden, L., Tsui, A. S., & Zaheer, S. (2023). Developing international business scholarship for global societal impact. *Journal of International Business Studies*, 54(5), 757–767.

Ertör, I., & Hadjimichael, M. (2020). [Editorial] Blue degrowth and the politics of the sea: rethinking the blue economy. *Sustainability Science*, 15(1), 1-10.

Estoque, R. C. (2023). Complexity and diversity of nexuses: A review of the nexus approach in the sustainability context. *Science of the Total Environment*, 854(January), a158612.

Folke, C., Österblom, H., Jouffray, JB. et al. (2019). Transnational corporations and the challenge of biosphere stewardship. *Nature Ecology & Evolution*, 3, 1396–1403.

Frohlich, M., Fidelman, P., Dutton, I., Haward, M., Head, B. W., Maynard, D., Rissik, D., & Vince, J. (2023). A network approach to analyse Australia's blue economy policy and legislative arrangements. *Marine Policy*, 151(May), a105588.

Fuchs, S. H., Vorley, T., & Ventresca, M. J. (2024). A primer to new space business - Beyond "Business in space: The new frontier" (Goodrich, Kitmacher and Amtey, 1987). *Journal of Business Venturing Insights*, 22(November), e00493.

Furnari, S. (2016). Institutional fields as linked arenas: Inter-field resource dependence, institutional work and institutional change. *Human Relations*, 69(3), 551–580.

Fusco, L. M., Knott, C., Cisneros-Montemayor, A. M., Singh, G. G., & Spalding, A. K. (2022). Blueing business as usual in the ocean: Blue economies, oil, and climate justice. *Political Geography*, 90(November), a102670.

Germond-Duret, C. (2022). Framing the Blue Economy: Placelessness, Development and Sustainability. *Development and Change*, 53(2), 308-334.

Giron, A. (2025). The business case for a sustainable blue economy. *Published in Project Syndicate by the World Economic Forum*. Retrieved January 7, 2026 from https://www.weforum.org/stories/2025/05/the-business-case-for-a-sustainable-blue-economy/.

Goodrich, J. N., Kitmacher, G. H., Amtey, S. R. (1987). Business in space: The new frontier? *Business Horizons*, 30(1), 75-84.

Gopalakrishnan, C. (1979). Multinational Corporations, Nation-States and Ocean Resource Management: The Impact of the World's 200-Mile Economic Zone on Multinational and National Development. *The American Journal of Economics and Sociology*, 38(3), 253-260.

Gourvernec, S., Dbouk, W., Sturt, F., & Teagle, D. A. H. (2025). Pathways to a blue economy. *Current Opinion in Environmental Sustainability*, 77(December), a101570.

Graziano, M., Alexander, K. A., McCrane, S. J., Allan, G. J., & Lema, E. (2022). The many sizes and characters of the Blue Economy. *Ecological Economics*, 196(June), a107419.

Greenwood, R., Raynard, M., Kodeih, F., Micelotta, E. R., & Lounsbury, M. (2011). Institutional complexity and organizational responses. *Academy of Management Annals*, 5(1), 317–371.

Groeneveld, R. A. (2020). Welfare economics and wicked problems in coastal and marine governance. *Marine Policy*, 117(July), a103945.

Hale, T. (2020). Transnational Actors and Transnational Governance in Global Environmental Politics. *Annual Review of Political Science*, 2, 203-220.

Han, X., Lukoianove, T., Zhao, S., & Liu, X. (2024). International relations in international business research: A review and research agenda. *Journal of Business Research,* 174(March), a114536.

Hannesson, R. (2008). The exclusive economic zone and economic development in the Pacific island countries. *Marine Policy*, 32(6), 886-987.

Hartmann, S., Lindner, T., Müllner, J., & Puck, J. (2022). Beyond the nation-state: Anchoring supranational institutions in international business research. *Journal of International Business Studies*, 53(6), 1282–1306.

Havice, E., & Zalik, A. (2019). Ocean frontiers: epistemologies, jurisdictions, commodifications. *International Social Science Journal*, 68(229-230), 219-235.

Head, B. W. (2022). *Wicked Problems in Public Policy: Understanding and Responding to Complex Challenges*. Cham, Switzerland: Springer Nature (Palgrave Macmillan).

Hooper, A. (Ed.). (2020). *Culture and Sustainable Development in the Pacific*. Canberra, Australia: Australian National University.

Howard, B. C. (2018). Blue growth: Stakeholder perspectives. *Marine Policy*, 87(January), 375-377.

Imran M, Yunis M, Afsheen S, Spulbar C (2025;). Economic development and the blue economy: insights from the NEXT 11 countries. *Review of Accounting and Finance*, Ahead-of-print. https://doi.org/10.1108/RAF-12-2024-0591.

Isaacs, M. (2019). *Is the Blue Justice concept a human rights agenda?* Retrieved January 6, 2026, from *https://uwcscholar.uwc.ac.za/items/0cff4587-60be-4435-995c-86f28c911b7b.*

Jouffray, J.-B., Blasiak, R., Norström, A.V., Österblom, H., & Nyström, M. (2020). The blue acceleration: the Trajectory of human expansion into the ocean. *One* Earth, 2(1), 43–54.

Ka‘ili T.O. (2023). Ancestral Voices of the Sea: Hearing the Past to Lead the Future. In: Hattori, A.P. & Samson J. (Eds.), *The Cambridge History of the Pacific Ocean* (pp. 707-728). Cambridge, UK: Cambridge University Press.

Kedia, S., & Gautam, P. (2020). Blue economy meets international political economy: The emerging picture. *Maritime Affairs: Journal of the National Maritime Foundation of India*, 16(2), 46-70.

Keen, M. R., Schwarz, A-M., & Wini-Simeon, L. (2018). Towards defining the Blue Economy: Practical lessons from Pacific Ocean governance. *Marine Policy*, 88(February), 333-341.

Keen, M., & Sora, M. (2024). *Looking through a Pacific Islands lens: Access, accountability, and alignment in global engagements.* Lowey Institute. Retrieved January 8, 2026 from

https://www.lowyinstitute.org/publications/looking-through-pacific-islands-lens-access-accountability-alignment-global.

Liu, J., Hull, V., Godfray, H. C. J., Tilman, D., Gleick, P., Hoff, H., Pahl-Wostl, C., Xu, Z., Chung, M. G., Sun, J. and Li, S. (2018). Nexus approaches to global sustainable development. Nature Sustainability, 1(9). 466–476.

Louey, P. (2022a). The Pacific blue economy: An instrument of political maneuver. *Marine Policy*, 135(January), a104880.

Louey, P. (2022b). The blue economy's retreat from equity: A decade under global negotiation. *Frontiers in Political Science*, 4. https://doi.org/10.3389/fpos.2022.999571.

Mallin, F. (2025). Blue Economy Struggles—Capital and Power in the Global Ocean: Introduction. *Journal of Agrarian Change*, 25(3), e70014.

Michailova, S. (2011). Contextualizing in International Business research: Why do we need more of it and how can we be better at it? *Scandinavian Journal of Management*, 27(1), 129-139.

Midlen, A. (2021). What is the Blue Economy? A spatialised governmentality perspective. *Maritime Studies*, 20, 423-448.

Müllner, J., & Puck, J. (2018). Towards a holistic framework of MNE–state bargaining: A formal model and case-based analysis. *Journal of World Business*, 53(1), 15-26.

Scott Moore, Dale Squires; Governing the Depths: Conceptualizing the Politics of Deep Sea Resources. (2016). *Global Environmental Politics*, 16 (2), 101–109.

Nogué-Algueró, B. (2020). Growth in the docks: ports, metabolic flows and socio-environmental impacts. *Sustainability Science*, 15(1), 11-30.

Notteboom, T., & Rodrigue, J-P. (2023). Maritime container terminal infrastructure, network corporatization, and global terminal operators: Implication for international business policy. *Journal of International Business Policy*, 6(1), 67-83.

Obura, D. O. (2020). Getting to 2030 – Scaling effort to ambition through a narrative model of the SDGs. *Marine Policy*, 117(July), a103973.

Park, K. S. & Kildow, J. T. 2014. Rebuilding the classification system of the ocean economy. *Journal of Ocean and Costal Economics*, 2014(1), a4.

Perez-Alvaro, E., & Boswell, R. (2025). Integral oceans heritage of indigenous communities: Its value for good health and well-being. *Social Sciences & Humanities Open*, 11, a101245.

Pyć, D. (2023). Global ocean governance: Towards protecting the ocean's rights to health and resilience. *Marine Policy*, 147(1), a105238.

Pyne, S. (2025). Space – and the third great age of discovery. In Schmidt, M. A., & Legato, M. J. (Eds.), *Building a Space-Fearing Civilization* (pp. 31-47). Cambridge, MA: Academic Press.

Qi, X. (2022). The conceptual framework of the national blue economic system: A multiagent perspective. *Marine Policy*, 145(November), a105287.

Pudelko, M. (2006). Universalism, particularism and singularism in cross-national management. *International Studies of Management and Organization*, 36(4), 9–37.

Raswant, A., Nielsen, B. B. & Buckley, P. J. (2025). Space: a new frontier for international business. *Journal of International Business Studies*, 56(5), 567–588.

Rašković, M. (2021). (Social) Identity Theory in an Era of Identity Politics: Theory and Practice. *AIB Insights*, 21(1), https://doi.org/10.46697/001c.13616.

Rašković, M. (2022). International business policymaking for a "wicked" world. *Journal of International Business Policy*, 5(3), 353-362.

Rašković, M., & Takacs Haynes, K. (2021). (Re)discovering social identity theory: an agenda for multinational enterprise internalization theory. *Multinational Business Review*, 29(2), 145-165.

Rout, M., Reid, J., Mika, J. P., Whitehead, J., Gillies, A., Wiremu, F. et al. (2024). Indigenising the blue economy in Aotearoa New Zealand. *Marine Policy*, 161(March), a105987.

Salesa, D. (2023a). From Blue Pacific to Indo-Pacific: how politics and language define our 'Indigenous ocean'. *The Conversation*. Retrieved January 3, 2024 from https://theconversation.com/from-blue-pacific-to-indo-pacific-how-politics-and-language-define-our-indigenous-ocean-219483.

Salesa, D. (2023b). *An Indigenous Ocean: Pacific Essays*. Auckland, New Zealand: Unity Books.

Sardá, R., Pogutz, S., Theodorou, N.A., Ramakrishna, K. (2025). The Blue Economy: What It Is, What Is Not, and How to Get There. In Leal Filho, W., Salvia, A.L., Eustachio, J. P. P., & Dinis, M. A. P. (Eds), *Handbook of Sustainable Blue Economy*. Cham, Switzerland: Springer. https://doi.org/10.1007/978-3-031-32671-4_48-1.

Schneider, A. (2023). Untaming Grand Challenges Research: Against a De-Politicization of Grand Challenges. *Business & Society*, 63(6), 1302-1306.

Schlüter, A., Kluger,L. C., Garteizgogeascoa, M., & Damonte G. (2023). Resource Grabbing and the Blue Commons. In Neef, A., Ngin, C., Moreda, T., & Mollett, S. (Eds.), *Routledge Handbook of*

Schutter, M. S., Hicks, C. C., Phelps, J., & Waterton, C. (2021). The blue economy as a boundary object for hegemony across scales. *Marine Policy*, 132(October), a104673.

Sharman, J. C. (2019). Power and Profit at Sea. *International Security*, 43(4), 163-196.

Silver, J. J., Gray, N. J., Campbell, L., Fairbanks, L. W., & Gruby, R. L. (2015). Blue Economy and Competing Discourses in International Oceans Governance. *Journal of Environment & Development*, 24(2), 135-160.

Sinkovics, N., Marques Vieira, L., & van Tulder, R. (2022). Working toward the sustainable development goals in earnest - critical international business perspectives on designing and implementing better interventions. *Critical Perspectives on International Business*, 18(4), 445-456.

Star, S. L. (1989). The structure of Ill-structured solutions: boundary objects and heterogeneous distributed problem solving. In Gasser, L. and Huhns, M. N. (Eds.), *Distributed Artificial Intelligence* (pp. 37-54). San Francisco, CA: Morgan Kaufman.

Star, S. L. (2010). This is Not a Boundary Object: Reflections on the Origin of a Concept. *Science, Technology, & Human Values*, 35(5), 601-617.

Suárez-de Vivero, S. L., & Rodríguez Mateos, J. C. (2017). Forecasting geopolitical risks: Oceans as source of instability. *Marine Policy*, 75(January), 19-28.

The White House. (2023). *Ocean Justice Strategy: A Report by the Ocean Policy Committee.* Retrieved January 8, 2026, from https://www.whitehouse.gov/wp-content/uploads/2023/12/Ocean-Justice-Strategy.pdf?cb=1701982354.

Thornton, P. H. (2004). *Markets from culture: Institutional logics and organizational decisions in higher education publishing.* Stanford, CA: Stanford University Press.

Tsui, A. S. (2007). From homogenization to pluralism: international management research in the academy and beyond. *Academy of Management Journal*, 50(6), 1353–1364.

United Nations. (2025). *Third United Nations Ocean Conference Nice 2025*. Retrieved January 7, 2026 from https://unocnice2025.org/en/.

UNCTAD. (2023a). *Review of Maritime Transport*. Retrieved May 8, 2025 from https://unctad.org/topic/transport-and-trade-logistics/review-of-maritime-transport.

UNCTAD. (2023b). *Trade and Environment Review 2023*: *Building a sustainable and resilient ocean economy beyond 2030*. Geneva, Switzerland: United Nations. Retrieved May 8, 2025 from https://unctad.org/publication/trade-and-environment-review-2023.

Vangeli A (2025). Transcending the DEI contradictions: a Bourdieusian path to social justice in international business. *Critical Perspectives on International Business*, 21(1), 27–58.

van Noort, C., Prall, M. C., Asif, F., & Coelho, N. F. (2026). Conceptualizing the interplay between blue justice, blue economy, and blue governance. *Marine Policy*, 184(February), a106939.

van Tulder, R., Verbeke, A., & Strange, R. (2014). *International Business and Sustainable Development – Vol. 8*. Bingley, UK: Emerald Group Publishing.

van Tulder, R., & van Mil, E. (2023). *Principles of Sustainable Business: Frameworks for Corporate Actions on the SDGs*. London, UK: Rutledge (Taylor & Francis).

van Zanten, J. A., & van Tulder, R. (2021). Improving companies' impacts on sustainable development: A nexus approach to the SDGs. *Business Strategy and the Environment*, 30(8), 3703-3720.

Vidrin, J., Vegh, T., Jouffray, J-B., Blasiak, R., Mason, S., Österblom, H. et al. (2021). The Ocean 100: Transnational corporations in the ocean economy. *Science Advances*, 7, eabc8041.

Voyer, M., Quirk, G., Mcllgorm, A., & Azmi, K. (2018a). Shades of blue: what do competing interpretations of the Blue Economy mean for oceans governance? *Journal of Environmental Policy & Planning*, 20(5), 595-616.

Voyer, M., Schofield, C., Azmi, K., Warner, R., McIlgorm, A., & Quirk, G. (2018b). Maritime security and the Blue Economy: intersections and interdependencies in the Indian Ocean. *Journal of the Indian Ocean Region*, 14(1), 28–48.

Voyer, M., & van Leeuwen, J. (2018). 'Social license to operate' in the Blue Economy. *Resource Policy*, 62(August), 102-113.

Wallis J, & Tubilewicz C. (2025). The Pacific Islands and Chinese power as presence, influence, and interference. *European Journal of International Security*, 10(2), 271-292.

Wallis, J., Koro, M., & O'Dwyer, C. (2023). The 'Blue Pacific' strategic narrative: rhetorical action, acceptance, entrapment, and appropriation? *The Pacific Review*, 37(4), 797-824.

Winder, G. M., & Le Heron, R. (2017). Assembling a Blue Economy moment? Geographic engagement with globalizing biological-economic relations in multi-use marine environments. *Dialogues in Human Geography*, 7(1), 3-26.

Yuan, H., & Failler, P. (2025). Defining the Blue Economy – in a language functional approach. *Maritime Studies*, 24(1), a14.

Zagelmeyer S (2024). Moving beyond delinking, decoloniality and the pluriverse: reflections on the "decolonizing international business" debate. *Critical Perspectives on International Business*, 20(1), 71–93.

Zhan, J. X. (2021). GVC transformation and a new investment landscape in the 2020s: Driving forces, directions, and a forward-looking research and policy agenda. *Journal of International Business Policy*, 4(2), 206-220.