Editorial

Letter from the Editors: Nairobi and Our Second 2024 Issue

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This second *AIB Insights* issue of 2024 contains four articles that address diverse topics: opportunities and challenges for emerging markets based on the case of Bangladesh, using domestic cultural communities to design a multicultural marketing strategy, the emerging metaverse and its implications for international business, and changing international R&D investments of US multinationals. We also briefly review our recent, first-ever stand-alone paper development workshop, held in Nairobi, Kenya.

Welcome to the second issue of *AIB Insights* for 2024. We are excited to deliver this issue, which features four articles on topics that are highly relevant to today's international business environment.

We also want to take this opportunity to highlight *AIB Insights*' first stand-alone paper development workshop (PDW), which was held at Strathmore Business School (SBS) in Nairobi, Kenya, on May 28-29, 2024. Stemming from an initial idea at the 2023 AIB conference in Warsaw, the workshop exceeded all of our expectations, with more than 35 workshop participants and an additional 14 panelists/speakers. The attendees came from a variety of African countries, including Kenya, Ghana, Morocco, Senegal, South Africa, Tanzania, and Uganda. Additional attendees travelled from four European countries (Austria, France, Germany, and the United Kingdom), India, and the United States. The workshop participants presented their paper ideas *twice* over two days, demonstrating an exceptional amount of dedication to incorporating feedback between presentations. We look forward to continuing to work with these authors to prepare their manuscripts for the journal review process as we develop a special *AIB Insights* issue on International Business in Africa. Look for a formal call for the special issue in August.

We are so grateful to Strathmore Business School, for serving as a fantastic host for this event (with particular thanks to Winnie Omamo, Njoroge Kiriani, Ben Ngoye, Lilac Nachum, Caesar Mwangi, and Vincent Ogutu)! Thanks, too, to the Academy of International Business (AIB) and Florida International University - College of Business and FIU Center for International Business Education and Research (CIBER) for their financial support of this event. Additional thanks go to Fred Walumbwa, Desislava Dikova, and Mona Makhija for organizational efforts and providing feedback to the participants. Moreover, great appreciation goes to Abel Kinoti, Mary Kinoti, Gilbert Kokwaro, and Stella Nyongesa for serving as additional panelists. We anticipate using this event as a model for *AIB Insights*' independent PDWs in the future… watch this space!

ISSUE ARTICLES

Proceeding to examine the articles in this issue, our first article, "The Emerging Bengal Tiger: Opportunities and Challenges for MNCs and Policymakers", is by Masud Chand of Wichita State University, USA. Dr. Chand analyzes the case of Bangladesh, a South Asian country that has made substantial improvements in both economic and human development growth, and which is now being classified as lower-middle income. Nonetheless, the country still faces important challenges related to regulatory inefficiency, high corruption, and poor infrastructure. Chand analyzes the lessons that Bangladesh's sustained economic growth and development have for policymakers and MNC managers in the areas of moving up global value chains, engaging with members of the diaspora at multiple levels, physical and regulator infrastructure, and leveraging NGOs for inclusive value creation.

In the article entitled "Preventing Failures in International Markets", Elaine Karsaklian of the University of Illinois Chicago, USA, reports on an exploratory study testing the acceptance of new products in the food industry by different cultural communities in a domestic market. Karsaklian then examines how studying such communities could help companies reduce the likelihood of rejection from foreign consumers by revealing necessary adaptations of their marketing strategies. Based on this study, Karsaklian develops a series of recommendations related to designing a multicultural marketing strategy.

The third article, "The Emerging 'Metaverse' and its Implications for International Business", was developed by an international team of authors led by Melodena Stephens, of Mohammed Bin Rashid School of Government, UAE, and including Mathana, Independent Tech Ethicist, Germany; Monique Jeanne Morrow, The Humanized Internet, Switzerland; Keegan McBride, University of Oxford, UK; Eleni Mangina, University College Dublin, Ireland; John C. Havens, IEEE Standards Association; Himanshu Vashishtha, SixthFactor Consulting, UAE; and Sumaya Al Hajeri, Moahmmed Bin Rashid School of Government, UAE.

This article aims to present information on the evolution of the metaverse and highlight areas for further inquiry by IB researchers. The authors highlight the distinctions among the metaverse, the digital economy, and digital trade. The authors then overview IB decisions in the metaverse, including examining issues such as "What is a border in a digital space?", "What are location choices?" and "What are network choices?"

The issue's final article, "Shifting Tides: A Closer Look at the Changing R&D Investments of US Multinationals Abroad", is by Bernhard Dachs of the AIT Austrian Institute of Technology, Austria. Dachs notes that US multinationals operating internationally now spend more on R&D in services than in the manufacturing sector, reflecting a fundamental shift in the R&D activities of US MNEs, and in our perceptions of R&D internationalization. Dachs overviews how information, software, business, and scientific services have displaced automotive and pharmaceuticals as the highest-investing industries. Dachs also notes how the relative importance of host countries has changed with this shift; the European Union, with its specialization on manufacturing, is losing ground against Asian economies, Israel, and the United Kingdom.

Once again, we hope that you enjoy this issue of *AIB Insights*. Please continue to submit your applied international business research to the journal!