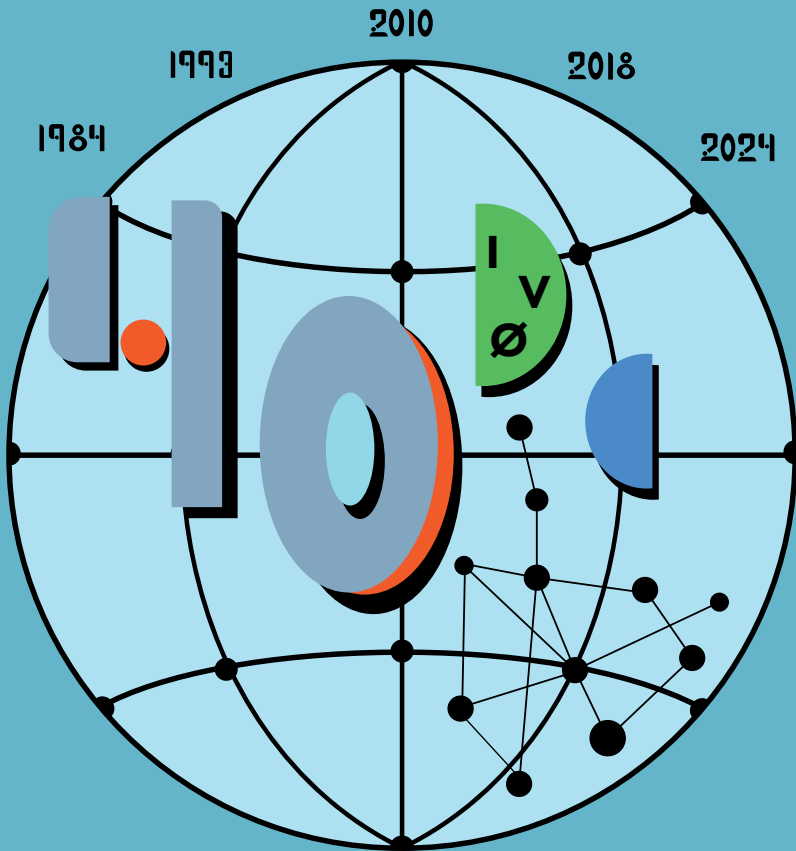


Olav Jull Sørensen

THE INTERNATIONAL BUSINESS PROGRAM AT AALBORG UNIVERSITY

# Reflections on its 40 years history in a Global Dynamic Perspective





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The International Business Program at Aalborg University.

Reflections on its 40 years history in a Global Dynamic Perspective

International Business Research Group

Aalborg University Business School, December 2025

1<sup>st</sup> edition

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# Foreword

**Dmitrij Slepniov**

Associate Professor and Head of International Business Research Group  
Aalborg University Business School



It is a privilege to introduce this remarkable account of the IVØ journey over the past 40 years, prepared by Professor Olav Jull Sørensen, the founding force behind the IVØ/IB programme at Aalborg University and its long-standing head. As current head of the International Business (IB) research group at Aalborg University Business School, I am continually reminded that the academic environments we inherit are not shaped overnight. They are the result of decades of dedication, resilience, and vision. Olav's manuscript documents that legacy - our legacy - with both depth and candor.

More than a history, this text is a reflection on how a research and teaching environment can evolve in tandem with the world around it. Through shifting global trends - from the post-Cold War transitions to the digital revolution, from waves of globalisation to recent years marked by uncertainty and fragmentation - Olav traces how IVØ/IB responded not passively, but proactively. He shows how the group stayed close to the firms, the students, and the global dynamics that mattered most, and how Problem-Based Learning (PBL) served not only as a pedagogical foundation, but as a mindset for navigating change.

What makes this chronicle so valuable is its dual role: it is both a retrospective and a mirror. Many of the dilemmas Olav describes in the programme's evolution - such as fragmentation of curricula, tension between theory and practice, and the institutional pressures on universities - remain strikingly relevant today. In fact, as we now face a landscape marked by volatility, uncertainty, complexity and ambiguity, the so-called VUCA world, it often feels as though we have returned to some of the same crossroads the IVØ/IB group faced in earlier decades. The difference is that we now walk these paths with the benefit of experience, and this text stands as an embodiment of that hard-earned understanding.

This foreword is thus not only a tribute to Olav's leadership through turbulent times, but also an invitation: an invitation to engage with the insights, to reflect on the foundations we stand upon, and to be inspired by the many examples of innovation, resilience, and global engagement that run through these pages.

Let us carry this legacy forward - critically, collaboratively, and with the same integrity and dedication that have long defined the IVØ story.

Dmitrij Slepniov

# Preface

**Olav Jull Sørensen**

Former Professor of International Business and Founder of  
The International Business Program at Aalborg University



It has been both interesting and challenging to write this reflective report on the international business programme, describing its genesis and journey over 40 years. The programme is commonly known among its alumni by its Danish abbreviation “IVØ”, which stands for international virksomhedsøkonomi. The writing exercise of the IVØ story has been interesting, because it gave an opportunity to reflect on a period in history during which the world has experienced the highest degree of globalized economic development and internationalization of firms and to discuss how IVØ has been engaged in this development (in terms of research, teaching and collaboration with the business community), using the Problem Based Learning (PBL) as a platform. It has also been challenging because the IVØ group has been involved in many activities over this long period, thereby rendering it nearly impossible to do justice to all the activities and the degree of involvement of all individuals without up-to-date archival information.

I would like to invite readers to explore the IVØ journey in this report as a comprehensive example of how a team of researchers can collaborate to build a learning and research space under the PBL principles, with these principles themselves being shaped by the learning process. In that sense, the IVØ story is a single longitudinal case over 40 years, trying to identify the major events and the associated interplay and dynamics between the global economic trends and our reflections and actions in terms of research and learning spaces.

I would also like to thank all my colleagues who have been part of the IVØ Story and have responded to e-mails and meeting requests. Their inputs have been crucial to writing and reflections. Today, the IVØ-program is under the ‘International Business Research Group’ (IBR-Group) within the Aalborg University Business School (AUBS). Reflecting the historical nature of this report, and for simplicity, we shall throughout the report use the term IVØ or IVØ-programme when in general referring to the international business programme.

Enjoy your reading.

Olav Jull Sørensen



# It all began in 1984

A deep wish from five ambitious students sparked a 40-year journey of global learning, collaboration, and impact.

In 1984, the International Business (IB) program at Aalborg University Center started. It was popularly referred to as the IVØ program, an abbreviation of the Danish term 'international virksomhedsøkonomi'. Over its four decades of history, more than 2,500 MSc (International Business) students have graduated from more than 30 countries in Europe, Asia, the Americas, and Africa. Additionally, around 40 PhD students from Denmark and more than 10 other countries have received their degrees, and most now hold academic positions in Denmark or their home countries. Furthermore, we were able to collaborate with around 1,200 firms for purposes of case writing, company visits, research and, not least, internships. We started with four permanent academic staff members and grew gradually to the current staff of 20, including PhD students. All along, our research and teaching activities have been supported by a global network of colleagues from European and American universities and through numerous research/curriculum projects in Eastern Europe, Africa and Asia. (See Textbox 1 for a brief overview of the IVØ activities and achievements).

In a sense, the program started fortuitously as a response to the request from five bachelor's degree students at the university. They wanted to pursue a master's degree in international business in light of global changes and the job opportunities the changes created within and outside Denmark. Our own contacts with Danish companies revealed that growing export activities have compelled them to seek graduates with insights into entering and operating in foreign markets. To equip our students with the required insight, we initiated a research programme aimed at a comprehensive analysis of the internationalisation processes of more than 100 small and medium-sized companies within three districts (kommuner) in the North Jutland Region.

The IVØ program was anchored on the Problem Based Learning (PBL) pedagogy developed and applied throughout Aalborg University Center. In addition, all our students were required to complete a 3–5-month internship abroad with a Danish or foreign company or organisation – a semester that was special and highly popular with students.

During its formative years, IVØ was an integral part of the Department of Production but later moved to the Department of Planning together with all other international programs in the social science field. In 1999, the program became part of the Department of Business and Management, which, as of September 2022, became the Aalborg University Business School (AAUBS).

40 years have passed since the start of the IVØ program, and we found it to be high time to celebrate and tell the story. We shall do so, not merely by listing the major important events within research and teaching that have

## Textbox 1

### IVØ at a Glance\*

- More than 2.500 students have graduated and received the MSc-Degree in International Business from AAU.
- Students have been recruited primarily from Denmark but around 40% have been foreign students.
- Around 80% of all students have enjoyed a semester long internship in a company or organization in Denmark or abroad.
- From four staff-members in 1984, the number of academic staff has grown to an average around 15-20, including PhD students, supported by an administrative staff of 2-4.
- Around 40 PhD students have been enrolled and received their PhD-degree from AAU.
- Research publications have been on the increase. From 2017-2024, the annual average of number of publications have been around 50.
- IVØ has continuously collaborated with the local business community on more than 15 projects facilitating the internationalization of SMEs in the Region.
- IVØ scholars have led or taken part in more than 15 long-term projects abroad.
- IVØ is a relatively small research group, but increased its capacity through a global network of more than 50 scholars who have served as guest-professors and taken part in research projects.
- IVØ was at first hosted by the Department of Production, but was moved to the Department of Planning together with all AAU international programs. In 1999, IVØ moved back to Department of Business and Management, which in 2022 formally became the Aalborg University Business School (AAUBS).

\*The data are based on partial statistics as we did not have resources to dig deeper into various files to be more specific and exact.

## Textbox 2

### Heads of the IVØ Program 1984-2024

Professor Olav Jull Sørensen	1984-2016
Associate Professor Reimer Ivang	9/2016-3/2019
Professor Svetla Marinova	4/2019-4/2023
Associate Professor Dmitrij Slepnirov	5/2023 -

## IVØ Educational Program Coordinators

Collective Coordination	1984-1994
Professor John Kuada	1994-1998
Associate Professor Allan Næs Gjerding	1999-2000
Professor John Kuada	2001-2013
Professor Svetla Marinova	2013-2014
Associate Professor Reimer Ivang	2014-2019
Associate Professor Jonas S. Eduardsen	2019-2022
Associate Professor Yimei Hu	2022-

## Present/Previous Staff-members of IVØ 1984-2024\*

### Present Staff:\*

**Academic Staff:** Dmitrij Slepnirov, Svetla Marinova, Marin Marinov, Romeo V. Turcan, Mohammad Bakhtier Rana, Jonas S. Eduardsen, Yimei Hu, Daojuan Wang, Agnieszka U. Nowinska, Sascha Strube, Per Servais.

**Administrative Staff:** Birgitte Krogner, Michael K. Simonsen, Julia Søgård.

### Previous Staff Members:\*

**Academic Staff:** Olav Jull Sørensen, Hans Gullestrup, John Kuada, John Carlsen, Kim Rene Bohn; Michael Fast, Reimer Ivang, Morten Rask, Andrea Ioana Bujac, Allan Næs Gjerding, Li Thuy Dao, Marita Svane, Arnim Decker, Modestas Gelbuda, Jeanne Sørensen Bentzen, Dorthe Serles, Audrey Zhu;,Magdalena A. Gorecka.

**Administrative Staff:** Lone Bach, Valeria Gulieva, Keld A. Christensen, Jeanette Hvarregaard, Joan Vuust, Tina Folmer Larsen.

**Affiliated Lecturers/Researchers:** Hans Sommerfeldt, Bent Dalum, Jesper Strandskov, Susan Vonsild, Dorthe Serles, Lars Ib, Jørn Dahl, Morten Rask, Pernille Kræmmergård, Lennart Nørreklit, Allan Christensen, Poul H. Andersen, Martin Lehmann, Feiwel Kupferberg, Jimmi N. Kristiansen, Heather Louise Madsen, David Schulzman.

**Foreign affiliated staff 1984-2024:** Geoffrey Mills, U. of Northern Iowa; Paul Chao, U. of Northern Iowa; Nancy K. Napier, Boise State U.; George Tesar, U. of Wisconsin; Hamid Moini, U. of Wisconsin; Deo Sharma, Stockholm School of Economics; John Child, U. of Birmingham; Jan-Erik Vahlne, Gothenburg University; Istemi Demirag, U. of Sheffield; Andrew Tylecote, U. of Sheffield; Nigel Holden, U. of Birmingham; Sven Burmester, World Bank; Woodrow W. Clark, U. of California; Bengt Johannisson, Växjö U.; Jochen Hoffman, Friedrich-Alexander University Erlangen-Nuremberg; Jean-Francois Hennart, Tilburg University; Richard P. Bagozzi, University of Michigan; Normann Fraser, Henley Business School.

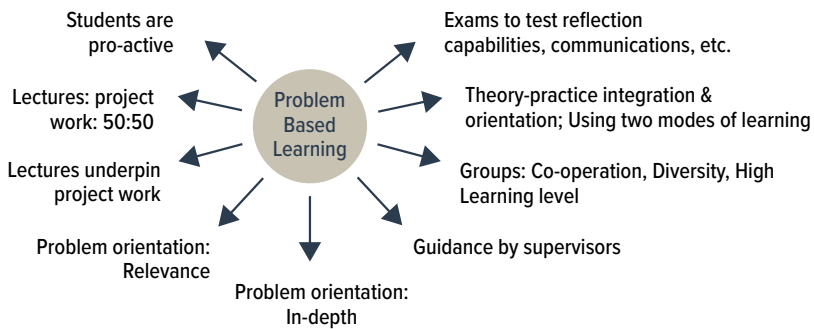
*\*The list needs further updating. For details on each of the staff members, we refer to Aalborg University VBN site.*

marked its development, but by telling the IVØ-Story in a Global Dynamic Perspective, meaning identifying and reflecting on the deepening, turns, and crises in the global economy and how the IVØ-program took action and responded to these global dynamics.

## THE PBL DESIGN OF IVØ – IN BRIEF

Problem-Based Learning (PBL) is the pedagogical cornerstone of education at Aalborg University. PBL focuses on real-life problems in firms and organisations. It therefore requires students to work on firm-specific projects, most often in groups. For this reason, we encourage our students to develop reflective capabilities and actionable skills and knowledge through collaboration with firms. We also emphasise “theory-practice integration” in our teaching, by which business theories help students to understand management practices and to design methods to address business challenges that firms experience. In the 1st semester, students are asked to prepare an Individual Study Program – a reflection on and a plan for what to achieve during the 2-years International Business program. The Study Program is discussed and approved by the program coordinator. Figure 1 provides a quick overview of the PBL principles that the IVØ program has been based on from its inception.

Figure 1. The PBL Model for IVØ anno 1984 - in a nutshell\*



\*Source: Sørensen, O. J. (2020): *The Socially Engaged University. (In) Populism and Higher Education Curriculum Development: Problem Based Learning as a Mitigating Case*, edited by R. V. Turcan and J. E. Reilly. Palgrave Macmillan, Cham Switzerland.

As mentioned earlier, one of the highlights of the IVØ curriculum is a one-semester internship abroad. This is an essential part of the program simply because students understand better and deeper, and learn to operate in foreign cultures when they are involved in business operations in foreign countries. This required close collaboration with the local, national, and international

business community. Fortunately, firms in Denmark and abroad have embraced our initiative, recognising the benefits of their involvement—a win-win situation.

Another highlight of the IVØ program has been the focus on the theory of science and methodology, both in teaching and research. Insights into this field were and are crucial for providing students with different understandings of business reality, the paradigmatic stance of the theories of international business, and guidelines for collaboration with businesses, including the conduct of empirical studies. This topic has been and continues to be debated, as it serves as the glue that aligns theoretical reflections and practical experiences. This is more true in the present crisis-ridden global economy, where experiences are few and theoretical reflections are mainly at the conceptual stage.

In parallel to developing the educational IVØ curriculum, we gradually developed a research and PhD-program in international business. The program, therefore, evolved gradually into a holistic centre with synergies between education, research, and collaboration with the local and international business community.

Based on these foundational pillars, let us begin the IVØ story as a reflection of global dynamics, focusing on curriculum changes, research initiatives, collaboration with the business community, and capacity building through partnership. The global events and how they are reflected in the development and shaping of the IVØ-program is summarized in Annex 1.

# Part One:

The IVØ-Story in a Global  
Dynamic Perspective



## Trend 1:

# Exports and Internationalisation of Danish Firms from 1984 and onwards

We noted above that the IVØ program emerged as a response to the need to equip small and medium-sized Danish firms with knowledge and abilities to engage in export activities. At that time, this group of firms constituted more than 95% of Danish firms, and they were too small to adopt other modes of internationalisation, including foreign direct investment, which requires a high degree of international engagement.

**Curriculum:** This situation was clearly reflected in the IVØ-program through courses and projects with firms on exports and derived functional activities. For example, in 1984-85, the curriculum included the following courses:

1. Global competition and internationalisation of companies
2. Export marketing and market research
3. Management in an International Perspective
4. Culture and Cultural Analysis
5. International Law
6. Research Methodology
7. Foreign Languages

In these formative years, we were learning and gradually adding new courses to the curriculum, guided by our assessment of the importance of specific issues to the internationalisation of firms. International business is a broad phenomenon and the IVØ Study Program for 1990/91 included no less than 15 courses. Even if these courses included cases on local firms such as Dansk Eternit Fabrik, Mekoprint, Grundfos, and Migatronik, it was clear that the PBL-model easily came under pressure from too many courses. The course problem was to some extent mediated by turning to a curriculum with modules rather than parallel course, an issue we shall return to.

As mentioned, the semester-long internship in the 3rd semester was a key learning component in the IVØ program. Students and staff collaborated to identify host companies. On trips abroad, we also visited Danish subsidiaries and embassies to establish collaboration – and we were met with a quite open mindset. For example, in Singapore in 1987, we had no less than five internships in Danish companies, which often located in Singapore as a hub to the Asian markets. We had five selling points when we discussed internships with companies:

1. Problems that require your attention but are beyond your capacity at the given point in time
2. Your need to gain access to the new knowledge in the area.
3. Getting access to the new knowledge at low costs.
4. Having a highly motivated student with problem solving capabilities at your disposal for 3-5 months.
5. Having a potential employee in house

Students are required to achieve the following five goals from an internship:

1. To achieve practical international work experience
2. To integrate theory and practice
3. To get insights into foreign cultures
4. To improve foreign language skills
5. To enjoy and come home with lifelong memories.

To assess the extent to which students have attained these goals, we require them to write ‘an experience report’ as well as ‘a project/problem solving report’. These reports form the basis for a one hour long oral exam.

Financially, the Obel Family Foundation generously supported our internship program at first with DKK 135.000 for 1985-1988 and with DKK 500.000 from 1989-1993 (supporting 50 students). This funding supported all four programs under the AUC International Studies Centre, and the reporting to the Obel Family Foundation shows that the internships were on all continents, with most in Europe (15), Asia (12), Australia (8), and the USA (7).

**Research:** In parallel to the curriculum development, a research program emerged. It was formally established in 1987 to generate a stream of timely knowledge that should feed into the teaching program and ensure that the education was research based. Formally, it was part of the International Studies Centre – a cooperation between international programs across the university. At that time, the research group consisted of five permanent staff

members and four research fellows (including two PhD students). Reflecting the interest of the staff members, the research program had five topics:

1. Organisational development and Inter-Cultural Management
2. International Industrial Economics and Competitive Strategy
3. Export Marketing and Market Analysis.
4. The Process of Internationalisation of Businesses and Global Competition
5. Foreign Direct Investment and Financial Analysis

Regular/monthly research seminars were used to promote our research agenda. A major boost to our research came from 1987 under the PINE-project (Project Internationalisation of the Business Community in North Jutland), which was a collaboration with three local authorities (Hadsund, 1989; Pandrup, 1990; and Dronninglund, 1991) and their 'Business Development Officers'. We interviewed more than 100 local firms to create a foundation for our research and teaching and to provide guidance to exporters within the three Districts. Similarly, the first two PhD students, with projects that were supervised by IVØ professors, focused on the development of insights and knowledge related to exports. They defended their thesis in 1992 and 1993, respectively. (For selected IB research publications, see Annex 2).

The PINE project was followed by the NEP-project - Nordjyllands Eksportprofil (North Jutland Export Profile) from 1997-2000, in collaboration with the North Jutland Export Club and the Regional Internationalisation Program. A total of 16 NEP-publications from 1997-2003 were the result focusing on internationalisation issues and mostly based on empirical studies among SMEs in the region (see Annex 2 for selected publications). The NEP program was followed by a broader North Jutland Export Program (NEKs) from 2002-2005, during which IVØ served on the Steering Committee and, more importantly, was responsible for evaluating the program through four reports. Two reports were prepared during the duration of the program, another one was prepared immediately after the termination of the program and the fourth came one year after the termination of the program. These reports provided us with a deep insight into the design and implementation of such publicly supported export promotion programs – an insight that we could use when taking part in international projects.

**Collaboration:** In the same vein, IVØ collaborated with the business community to establish the North Jutland Export Club in 1985 – a merger of two smaller export support organisations. Through this, we gained access to firms for students' projects, and we also contributed with the newest insights

into 'how to export and internationalize' through various events for members of the Club. Already in 1983/84, as part of the Export Club of Aalborg, we designed and ran a program for 12 firms that lasted 8 months and focused on management development and export strategy formulation.

One of the important collaborative activities, together with the North Jutland Export Club, was a prize competition on 'SME Internationalisation' (1988). The idea was to provide a status on internationalisation of the regional economy and especially to identify if the firms in the Region had the potential to become more international. The winning report concluded that the Region had an export potential, and this finding had a big impact on the development of export support programs in the Region. A follow-up study: 'The Analysis of Foreign Activities of SMEs in North Jutland' was conducted in 1995, as part of the 10 years anniversary of the North Jutland Export Club.

In addition to the above collaborative arrangements, among others, we also conducted other activities in collaboration with stakeholders and notable the North Jutland Export Club:

1. 'Students Facilitating Exports' (1988) - an overview of educational programs in Denmark, where students can take on internships.
2. A survey of 'The Needs and Use of Business Services among Club Members' (1993);
3. A conference on 'North Jutland in a Global Perspective' (1998);
4. A short-term course for firms on 'New Ways of Thinking about Exports' (1998);
5. Nordjysk Future Camp (1983) focusing on export development in North Jutland

We also took part in establishing the ExportAkademi in 1990 in Ranum (a small town 80 km west of Aalborg). The director of the Academy was a former IVØ student. The aim of the academy was to provide courses and training in export for SMEs. Later in 1998, the director established his own company (Aalborg Business Institute) and started offering an MBA in Aalborg.

Our interest in and support for SMEs in the region have continued during the past 40 years (For more details, see Trend 13). As these and many other activities indicate, our close collaboration over time with the local business community has moved from a narrow focus on exports to a broader agenda reflecting the increasing complexity of managing SMEs in an increasingly globalised world.



## Trend 2:

# The Fall of the Berlin Wall 1989

The Fall of the Berlin Wall in November 1989 created a new situation and platform for international business and collaboration with East European universities. Before the Fall of the Berlin Wall, foreign trade in Eastern European countries was in the hands of large state trading units with whom foreign firms entered into contracts. Now, as these trading corporations were gone (or transformed), foreign firms had to identify the production units behind the corporations. At the same time, gigantic privatisation processes took place, some of which were 'quick and dirty' and others followed cumbersome procedures. For smaller privatised companies, the issues were one of survival, triggering an intensive search for customers, and the adoption of a market orientation. In addition, new entrepreneurial ventures mushroomed in all former soviet countries. Thus, the internationalisation agenda for Danish firms broadened beyond exporting and importing to include possible FDI through takeovers and strategic alliances aimed at benefiting from low production costs in the emerging private sectors of these transition economies.

**Curriculum:** As both the EEC and EU and their member countries, including Denmark launched various programs for the transition to a market economy and the restructuring of the research and educational system in the former Soviet Union countries, we were engaged especially in the university capacity building under the umbrella of Tempus Programs. These programs were inspired by the Erasmus programs but were both broader and deeper in scope, focusing on student exchange as well as capacity building in the university sector.

Eastern European students were eager in their search for studies abroad, and our program was attractive as it was conducted in English and tuition was then free. As we could offer only master level courses in English, most students were not qualified, both because of their relatively low levels of English and comparably lower academic qualifications. We introduced English

tests and non-curriculum but compulsory English courses. This helped, but the language problem did not disappear before a new generation of students with English as their first foreign language at the high school level entered universities in East European Countries.

We took part in two capacity building projects in conjunction with our EU partners from Bayreuth and Sheffield. At first, a project in Pecs in Hungary with Bayreuth University as the lead partner and then one with Vilnius University (1993-97) with Aalborg University as the lead partner. This latter project comprised the training of staff, PhD students, the exchange of students, and the development of a curriculum for an MBA-program in International Business. We also conducted courses in international business, using PBL and case collaboration with local companies, for example, the Vilnius based Skraja Joint Company in the furniture industry. On top of the Tempus Project, we were involved in organizing the training of Lithuanian managers in Denmark in two rounds with private hosts, courses and attachment to Danish firms from our network. (see also Trend 4 and Annex 3). These courses were partly funded by the Danish 'Democratic Fund'.

**Research:** Research was initiated and boosted through a PhD program for Lithuanian scholars. Furthermore, after the Tempus project with Vilnius University came to an end in 1995, collaboration continued, amongst others through common research conferences on 'International Business in Transition Economies', the first at Kaunas University, Lithuania in 2000, the second at Vilnius University in 2004 and the third in 2006 in Riga, hosted by Stockholm School of Economics. The newly established CIBER (Centre of International Business and Economic Research) at Vilnius University was the initiator and promoter of these research and paper-based conferences.

We also took part in a research project from 2001-05 financed by INTAS (International Association for the Promotion of Cooperation with Scientists from the New Independent States of the Former Soviet Union) together with three universities in Russia and Manchester City University. The aim of the project was to investigate the transition process from plan to market, including the creation of new entrepreneurs and food value chains.

Overall, we were successful in the capacity building at Vilnius University, but what is worth stressing is the synergy between this capacity building and the strengthening of our home base in Aalborg (see learnings under Trend 5).



## Trend 3:

# The EU Internal Market from 1993

The establishment of the EU Internal Market in 1993 strengthened the need for export orientation of Danish firms. The number of Danish SMEs that looked beyond the Nordic countries, as well as Germany and the UK, increased. This entails facing the challenges that unfamiliar industrial structures, cultures and languages bring about.

**Curriculum:** The EU brought with it not only the mobility of goods, but also the mobility of people, including students and university staff through inter-university collaboration. This led to the establishment of the EU Erasmus program. The IVØ program took advantage of this new development and was actively involved in the Erasmus student exchange program, which allowed us to send our students to study at other European universities as guest students. It also motivated us to accelerate the transition of our studies at home from Danish to English. To develop our EU network, we organised a study tour to Spain and the Netherlands in 1991, visiting nine universities, four Danish companies and the two Danish embassies to discuss collaboration and internships for our students.

In addition, the involvement in the Erasmus programs gave us a deeper insight into how other European universities were thinking and managing their programs. In particular, we benefited from an Erasmus program with Bayreuth University in Germany, Sheffield University in the UK, and École supérieure de Nantes in France. Apart from student exchange, exchange of staff and experiences and common research projects were on the agenda.

Our involvement in about 25 Erasmus collaborative arrangements provided us with a solid platform for student exchange and recruitment.

With universities in the EU meeting under the umbrella of the EU programs, the AAU Rector, Sven Caspersen, took the initiative to establish the European Consortium of Innovative Universities (ECIU). This initiative brought together relatively smaller European universities that adopted non-conven-

tional approaches to teaching and research. IVØ was actively involved in this network, which offered us the opportunity to participate in an innovation and entrepreneurship program with Twente University, the Netherlands, and the University of Warwick, UK, in 2000. This allowed us to share experiences and build a common entrepreneurship program. (see also Trend 10).

The Internal Market and the Erasmus Program challenged us in yet another way. From the start in 1984, our IVØ program was conducted in Danish. To take part in the student exchange, we needed to switch to English. Already in the Spring of 1990, we ran a semester long experiment with a program in English for six foreign exchange students who took part in some of our regular courses – now converted into English and some special courses such as a course in Danish, a course on the Scandinavian market, and a 'business' trip to Copenhagen to visit companies and institutions. According to an assessment report, the experiment was successful, but not without problems. One issue was housing. The university did not, at that time, have arrangements in place for foreign students. Another problem was an interesting one: teachers who used a lot of Danish humour in their teaching found it difficult to turn their courses into English without losing momentum. A third issue was the costs of running partly separate programs for foreign students. Gradually, we included all students in the same program, and integration was ensured through an intensive introduction week, a tutor arrangement (student-to-student), and an English language course.

By 1994, the transition was completed, and both teaching and examinations were conducted only in English for the complete MSc-program in International Business. Thus, we gave ourselves a taste of our own medicine – our insights into how to internationalise firms – and used it on the internationalisation of our own IVØ program.

However, teaching in English was not enough. We were also in need of support from an international office, both to help establish exchange agreements with foreign universities, to help our own students to go abroad on internships or studies, to receive foreign students from partner universities, to find accommodation and to prepare curriculum and non-curriculum programs attractive to the foreign students. Already in 1986, an international support officer was attached to the International Studies Program, and in 1990, a formal International Office was established, serving the whole university.



## Trend 4:

# The Needs for Management in an Emerging Market Context from the 1990s

With the Fall of the Berlin Wall, we experienced the need for training and education in how to organise and manage firms in a new market context, and especially in a transition to a market context. Although this was not our core interest and competence, it became an essential issue as a precondition for Danish firms to internationalise and collaborate with firms from these new market-based economies. Fortunately, we had colleagues from other research groups who could join so that we could deliver a broader management agenda than IVØ could offer.

We had already experienced the issue of how to manage in a new market-oriented economy in the 1980'ies. At that time, we were involved in management courses in China, when we were involved in a Danida/World Bank-financed project on establishing numerous modern seed cleaning stations in China. Such cleaning stations were part of the agricultural reforms from the late 1970s. The training part of the project was hosted by Danagro Advisors A/S (a Danish consultancy firm in Copenhagen). Our role was to handle the management side and train directors and managers on how to run such increasingly market-based units. Together with colleagues from the Engineering Faculty and various units from the Danish seed industry, we organised management courses in Denmark for Chinese managers in 1986 and 1988. Based on these experiences and the realisation of the need for management training in the more market-oriented Chinese economy, we proposed the establishment of a Management Training Centre for Industrial Management in Beijing, in collaboration with the Beijing Institute of Technology. The idea was piloted in 1992 in China with a two weeks' Management Training Course for Chinese Managers of Sino-Danish collaborative projects supported by Danida. To support the course, a case on Beijing Dairy Cooperation, support-

ed by Danida, was prepared for discussion. Unfortunately, although the idea was well received, we failed in raising the financial support for establishing the proposed Management Training Centre located in China.

However, back home, based on these courses and the general need for learning about how to manage a firm/organisation in a market context, we started developing a semester-long International Management program in 1992, which in 1993 was enlarged to a two-semester Diploma program in Management in an International Perspective. In 1993, we hosted students from Lithuania, Hungary, and one from Thailand and the Philippines respectively financed through Tempus and other programs.

In addition, we also organized a management course for managers from Lithuania, who were eager to learn about 'management in a market economy'. In two cases, we hosted managers from Lithuania and in collaboration with local firms from our region, we put together a training program for such managers.

The diploma management program worked well, attracting an increasing number of students over the years. It was flexible as participants could join one, two or three modules with module one being basic knowledge of management in a market economy, while the second was a project in collaboration with actual firms, and the third module was the 1st semester of our IVØ-program.

Gradually, the management program turned into and mirrored the bachelor in business program through a 'top-up program' and thus made it possible to receive exchange students from our many university partners in the EU and other countries. In addition, it became a recruitment platform for the IVØ-program. In the end, in 2012, the program was further developed into a complete bachelor's degree program in business, conducted in English and aligned with the existing bachelor's degree in business.

**Research:** Even if we did not develop a specific research program for management in a transition/development context as our focus was on international business, the topic was part of several research projects and papers as an integral part of understanding international business in a transition context. Similarly, cultural studies were also well suited to deal with management in transition and developing countries. Furthermore, as a consequence of our long-term collaboration projects, several staff members came from development/transition economies and thus had an interest and insight into the local contexts. Annex 3 – The International Management Story – provides a deeper account of its development and link to the IVØ-program.



## Trend 5:

# Growing the Internationalization of Companies in Developing Countries from the 1990s

In the 1980s, many developing countries in Africa as well as in Asia adopted the World Bank promoted structural adjustment programs and introduced liberal economic regimes in the aftermath of colonialism and a period with centrally planned economies. These programs made it important to develop a private sector and to be able to integrate the local economy into the global economy. Studies of the value chains showed that this was a complicated task. Restructuring of the developing economies became an important part of the Danish policy agenda. The Danish International Development Agency (DANIDA) was mandated to initiate private sector development programs in selected countries with an effort to promote collaborative arrangements between Danish firms and firms in the developing countries. In addition, there were policies aimed at enhancing gender equality, labour market development, and civil society development through advocacy.

**Curriculum/Research:** Since a number of IVØ academic staff members had expertise and experience from operating in and collaborating with developing countries, it was natural to take part in Danish Aid programs. From 1994 to 2007, we had a collaboration with the School of Administration at the University of Ghana. To manage this long-term cooperative project, a “Danida Centre for International Business” was established in the School with a threefold agenda: (1) research in the field of internationalisation of Ghanaian firms; (2) development of international business curriculum for the school, and (3) collaboration with the Ghanaian business community.

The program included the supervision of four Ghanaian PhD students, who received their PhD degrees in International Business at Aalborg University. This project also served as the foundation for our staff member, John E. Kua-

da, in preparing a Doctoral Dissertation for the Higher Doctorate Degree in Business Economics at Aalborg University (2016) – the highest academic degree in Denmark.

Under this trend, we initiated already in 1983 together with colleagues at the University of Rhode Island, USA, the global Network of Marketing and Development (NOMAD) aimed at promoting marketing studies related to socio-economic development in developing and transition economies. The network transitioned into the International Society for Marketing and Development (ISMD), a main activity of which was to arrange a biannual conference on Marketing and Development. The first ISMD-Conference took place in Istanbul in 1986. We took the lead together with our local partners in organising the conference in Ghana (2000), in Vietnam (2010), and in Moldova (2018), utilising the synergy between the projects we had in these countries and the ISMD conferences.

**Collaboration:** We took an active part in the Danish Industry led design and development of the Danish Private Sector Development Program in 1992. Locally, the North Jutland Region was also active, and, in 1992, we collaborated with Denconsult (a consultancy firm) in a study of how companies in the Region participated in development projects in Africa.

Furthermore, our Danida project with the University of Ghana held joint workshops for Ghanaian exporting firms, local export associations and researchers – dubbed Export Forum. The Forum served as a platform for collaboration between international business practitioners and the academic community – again building on the PBL model.

In sum, the Danida-supported project in Ghana (1994-2007) and the Tempus project in Lithuania (1993-97) mentioned under Trend 3 were partly overlapping, and they produced the following learning outcomes:

1. Deep learning through cases, internships and research about the situation for firms in a development and a transitional context and efforts they need to make to serve global markets.
2. Experience in the transfer of PBL to a foreign context, using the MSc-program in International Business at AAU as a reference point. This learning was also used later in an Erasmus+ project in Moldova from 2015-19, the aim of which was to design and implement six new bachelor programs using the PBL pedagogy.
3. Research capacity building through research projects and PhDs, educating the next generation of scholars for the School of Administration through the Danida Centre for International Business and for Vilnius University.

4. The attractiveness of our IVØ program in Aalborg, but also the problems of returning to Ghana to get good positions, while Lithuanian students could return home and achieve good positions. Experiences were shared through 'the Club of IVØ-Students' in Lithuania.
5. The building of collaboration with the local business community in Ghana and Lithuania, including firms, business associations and relevant public agencies.
6. The value of long-term project collaboration with universities abroad based on a strategic alliance.



## Trend 6:

# The Big Outsourcing Wave 1990-2010

The world experienced the big outsourcing wave in the 1990s when China opened up the economy to the world in the 1980s and Asian countries, in general, adopted different versions of a liberal economic regime. This basically meant that production departments of many firms in Western economies were slimmed down and were partly turned into 'procurement departments' or departments for the management of sub-supplier systems. Subsequently, this trend also led Danish firms to establish new markets, especially in China. It also gave room for foreign direct investments. Consequently, the outsourcing wave made international business for Danish firms more complex and diversified. This was a trend that hardly any firm could ignore.

**Curriculum:** To cope with the increasing diversity and complexity as indicated by this trend on outsourcing as well as earlier trends, IVØ had to rethink its curriculum. The conventional approach of including new and relevant topics in existing courses or running new courses in tandem with existing ones was untenable. For these reasons, we gradually moved away from teaching parallel courses to modules that, within a specific time frame, focused on specific issues in firms' internationalisation processes. The modular approach to teaching was fully implemented from the Autumn of 2002. Each module required students to work on "mini-projects" focused on specific issues/problems related to the module's theme. It made the studies more flexible and exciting to both students and teachers, since emerging international business issues could be more easily integrated into the teaching process.

Curriculum development also partly reflected the importance of Asia. For example, we took part in a collaborative EU funded Asia Link Project (2005-08) with Hamburg University, University of Economics in Vietnam and East China University of Science and Technology in Shanghai, the aim being to create common curricula. As a result, we introduced an Asian specialisation into the IVØ-program in 2009. Students who pursued the Asia specialisation were re-

quired to take modules related to understanding the Asian markets, cultures and business systems and to do an internship in a company or organisation located in an Asian country. The study activities should include 45 out of 120 ECTS. This was followed up by the Erasmus Mundus project: Mobility for Life, 2009-13, focusing on exchange at master's, PhD and researcher level.

**Research:** This period also opened new avenues for university research collaboration with Asia. For example, together with Copenhagen Business School (CBS), we expanded our collaboration with the University of Economics and the University of Foreign Trade in Vietnam with a focus on 'internationalisation of Vietnamese firms', taking outsourcing as a new kind of internationalisation. This Danida supported project ran from 2001-05 and had several similarities with the Ghana project.

In addition, we also had another Danida financed research project (2002-2006) together with CBS on transnational corporations and linkages to local firms in Malaysia, Vietnam, Ghana, India and South Africa. His project took us deep into the study of the emerging and fast developing global value chains, which became dominant structures for international activities – the highways of globalisation.

Thus, around the start of the new millennium, we had established the IVØ globally with solid partners and projects in Ghana, Lithuania, Vietnam, Tanzania, Russia, China and later Moldova. In effect our MSc program recruited students from around 20 countries. As an academic group, we were privileged to work within a global network of scholars on all continents and some of these scholars were formally associated with us and Aalborg University as adjunct professors. A global Extended Scholarly Family, it was. In this situation, we decided to gather the extended family, and, in 2004, we held our 1st International Business Conference in Aalborg. The main purpose of this medium-sized open conference was to focus on intensive debates on contemporary international business issues, the projects we were involved in, and on trends and possible future projects. And of course, reflecting our PhD- thinking, time was put aside to for dialogues with regional companies. An integral part of these IVØ-conferences was a PhD-course (5 ECTS) to take advantage of the excellent scholars coming to the conference and provide a platform for PhD students to network internationally. These conferences were well attended, the last being hosted in 2018.

**Collaboration:** With the change to the modular structure, we also strengthened our collaboration with firms. The modular structure made it possible to achieve some degree of interdisciplinarity by collaborating with firms and thus having actual problems to analyse and solve. For example, one of our

colleagues created a module in conjunction with Danfoss (one of the large companies in Denmark). This module included lectures, a visit to Danfoss to interact with selected managers, the preparation of a 'mini-project' and an exam. The module included feedback to students from Danfoss, and a student group that performed exceptionally well during the mini-project examination received the Danfoss Young Potentials Award. In addition to this, Danfoss was required to offer one (or more) of the students an internship in the following semester. Several students were later recruited by Danfoss after their internship. The collaborative arrangement with Danfoss ran from 2010 to 2014.



## Trend 7:

# It is a Matter of Culture and Global Mindset from 2000

Culture has always been an important part of the field of International Business and its curriculum, but it is also an important topic when firms have to change organisational culture to be able to operate under market conditions. However, it seems that in the early years of the new century, culture came even more strongly on the agenda. The dominant perspective had been that exporters must adapt to local business cultures and/or first enter culturally similar markets, i.e., markets with cultures similar to their own. Adaptation may be a keyword and go relatively well, if we talk only about 'product adaptation'. However, the issue of adaptation becomes more complicated when human relations become important for successful business outcomes. Under such conditions, companies need to change their mindset and be able to understand 'culture in action' and thus build a cultural understanding through close interaction with foreign businesses when operating in foreign markets.

**Curriculum/Research:** This understanding was reflected in changes in our courses to emphasize human interactions across cultures and also by establishing a research project on 'culture in action' led by a new professor in cultural management and in collaboration with colleagues from the UK and the USA. This 5-year research project, running from 2008-13, was financed by the Grundfos Foundation. Along the same lines, in 2014 a book on cross-cultural analysis was published and used as the module's basic text.

**Collaboration:** Also in 2014, under 'The North Jutland SME Panel-project', a survey of 'global mindset as an export driver' was conducted to strengthen and reorient the focus on culture. The survey was followed by a dissemination seminar for the business community in the Region.



## Trend 8:

# Digitalization in the New Millennium

In the late 1990s, the Internet expanded, marking the advent of the digital era. Digital service providers were able to resolve their initial teething problems and were able to penetrate both marketing and internal management processes within firms, thereby increasingly enabling multinational companies to effectively and efficiently manage multiple subsidiaries and coordinate alliances and partners along the global value chain.

**Curriculum:** Our students were yearning to gain deeper insight into the opportunities and challenges that the new digitalisation processes carried for international businesses. For this reason, we created a series of seminars outside our regular curriculum in the Autumn semester of 2000, to explore the link between INT(ernationalization) and the INT(ernet) with our students. These seminars were well attended, and this encouraged us to create an e-business module in 2008. The module required students to use the Internet to collect real-time information from customers of MED24, a local company that operated in the online retail sector.

**Research:** In terms of research, a business PhD project on digitalisation was established (2003-07) together with Danfoss. In addition, several other research projects were initiated. Examples of such research projects include the establishment of e-platforms (2002) and the relationship between internationalisation and digitalisation (2018). A book project was also started in 2024 with a focus on virtual teams across borders. (For these and other selected IB research publications, see Annex 2).

**Collaboration:** With respect to collaborations, IVØ took part in the EU-funded GLOBAL program, which aimed at promoting SMEs at regional levels. Our participation took the form of offering courses/training and preparing so-called white papers, which served as guidelines for firm-level digitalisation within the region. In addition, firms from the region also served as interactive cases for our students.



## Trend 9:

# China (and Asia) Open Up

China has been part of the IVØ story right from the beginning in 1984. (see Trend 4). China started its agricultural reforms in the 1970s and the industrial reforms in the 1980s leading to a gradual opening up of its economy to the global market. China was a key player in the outsourcing wave in the 1990s as mentioned under Trend 6. However, China's open-door policy was not limited to outsourcing. China had the ambition to grow and become a technological world leader. This required more than being a sub-supplier and the 'world's production house' for foreign firms. It required developing competencies in technological innovation and capability building. Soon, the outsourcing trend became a broader market development trend, in which firms from many countries (including Denmark) saw China as both a market and a supplier. In the beginning, the Chinese market was not so Chinese as many foreign companies located in the country actually traded with each other. This trade also reflected the problems foreign-invested companies faced in reaching lower-end markets in China with their high-quality, expensive products.

**Curriculum:** The opening of China had a spillover effect on the university world. In 2009, the Sino-Danish Centre (SDC) was established in Beijing as a partnership between the Graduate University of the Chinese Academy of Sciences (GUCAS) and all eight Danish universities. Aalborg University, through IVØ, took the lead on education and research within Innovation Management. Under this program, we established an MSc-program, a research program as well as a program designed to promote collaborations with Danish and Chinese firms

The first cohort of 30 MSc-students in Innovation Management under SDC (15 from Denmark and China respectively) started in 2012 and the 13th batch of 30 students started in our anniversary year 2024. The students are recruited across the eight universities in Denmark and across Chinese universities. The curriculum structure is similar to the one we have for the International

Business program at AAU, and thus also including a semester long internship in Danish and Chinese firms and organisations in China. The curriculum is unfortunately still somewhat imbalanced in the sense that Chinese students cannot visit Denmark beyond a short period.

**Research:** We joined and became a member of CICALICS, which was a Chinese university network on innovation, initiated by Tsinghua University in Beijing (during the stay of AAU professor Bengt-Åke Lundvall) and Zhejiang University of Technology in Hangzhou. CICALICS hosted an annual conference, including a PhD-course . The conference has been organised and hosted by SDC in 2013, 2016, and 2023. Through SDC, we have co-financed 1-2 PhD projects annually and have hosted Chinese PhD students here at Aalborg University.

**Collaboration:** Over the years, we have established close collaboration with Danish firms and organisations located in China and, through our Chinese colleagues, collaboration with Chinese companies and organisations. Among the collaborative activities, we have internships, and we designed and now host an annual 'Corporate Innovation Day' in Beijing.

In addition, we have close collaboration with the Danish Innovation Centre in Shanghai and also with the Trade Section of the Danish Embassy together with whom we conduct surveys of Danish firms to be able to follow and identify issues related to the problems and opportunities of investing and operating in China.

The wide presence and intense collaboration between Danish firms, organisations and institutions in China gave rise to a study of what we called the 'Internationalisation of the Triple Helix – the case of Denmark in China', showing the comprehensiveness of Danish engagement in China, of which SDC is an important part.



## Trend 10:

# Entrepreneurship/Innovation and the Entrepreneurial University in the New Millennium

A debate over the societal role of universities began in the first decade of the new century. This was dubbed 'the third role' of universities, i.e., the university as a contributor of knowledge to address societal problems. This has been in recognition of the increasing importance of knowledge for innovation and competitiveness. This third role or mission also included entrepreneurship, the idea being that universities should develop an entrepreneurial curriculum for students. In addition, universities should also bring the research from the stage of academic knowledge to the commercialisation of knowledge through the establishment of new firms. The 'modern' university should be an entrepreneurial university.

**Curriculum:** IVØ responded to this new trend. However, we had to struggle, to some extent, to find an appropriate place in the IVØ curriculum for the 'entrepreneurship' role.

At first, IVØ responded by adding a course in International Entrepreneurship to our catalogue of courses in the Autumn of 2002 and 2003. This course was further developed and integrated into the course on Internationalisation of the Firms, building on the concept and theory of 'Born Global'.

We also took part in the establishment and running of an innovation focused incubator – BizNest - in the Department together with the IKE research group in 2006. BizNest provided a small grant to up to seven students to develop their own ideas through consultation with experts in their fields of endeavour/projects. Unfortunately, after a promising start, the incubator could not attract enough students to continue and closed in 2014.

In terms of research, we conducted surveys of AAU students' entrepreneurial inclinations in 2002, 2003, 2005, and 2008 (Iværksætterpulsen).

In 2008 and until 2016, creativity, innovation and entrepreneurship were hosted by Wofie – a university-wide four-day program for all students in cross-disciplinary groups to develop an idea from a theme (e.g. smart cities) and take the idea into commercialisation.

From 2018 on, International Entrepreneurship became a 5 ECTS module within the IVØ curriculum, and in 2022, the AAUBS established a completely new master's program in Entrepreneurial Business Engineering (EBE). The program gave IVØ students an opportunity to audit some of the courses and also be able to test their entrepreneurial inclinations and abilities.

**Research:** Aalborg University took part in the International Danish Entrepreneurship Academy (IDEA), financed by the Ministry for Research and led by University of Southern Denmark. Under this program from 2005-09, among others, we hosted two PhD-projects on entrepreneurship and contributed to a common book project. In addition, IB researchers have been looking at entrepreneurship from various angles, including 'newness', 'value creation', and 'entrepreneurial eco-system' (For selected IB research publications see Annex 2).

The experiences from the entrepreneurial activities at AAU were used and useful in taking part in two research projects together with Sokoine University of Agriculture (SUA) in Tanzania. From 2009-12, we took part in a Danida-financed research project on the Development of an Enterprise for Solar Drying of Fruits and Vegetables for Employment Creation, and from 2012-15, we were partners in a Danida-financed research project on Growing Innovative Entrepreneurs through Action Research in the Agricultural Value Chains in Tanzania. These projects documented the need for entrepreneurship in SUA educational programmes and showed the need for incubators for both students and graduates, as the labour market was far from being able to absorb the increasing number of graduates from universities.



## Trend 11:

# Sustainability and Circular Economy: The Greening of Business from 2010

The issue of sustainability goes back to the Brundtland Report on sustainable development from 1987 with its three sustainability pillars on environment, economy and social relations. Ever since, the sustainability agenda has grown stronger and stronger and has moved from a political level to the discussion of practice, i.e. how can firms and the productive sector at large change and adopt a sustainable business model. Naturally, firms started by looking at their Corporate Social Responsibility (CSR) agenda, but this was not enough. The sustainability agenda got momentum with the development and unfolding of the concept of the 'circular economy' with its thesis on no waste and circularity of all resources. Consequently, the sustainability agenda could be aligned with the value chain concept and the flows of resources. This allowed firms to start thinking in terms of new business models that would minimise resource use, extend the product life cycle, and recirculate waste from production and the used products.

**Curriculum:** In some sense, the IVØ group was early out on the sustainability agenda; in some sense, we were a little late. Together with colleagues at the Engineering Faculty and other colleagues at the Social Science Faculty, we took part in the design and launch of an MSc- program in Environmental Management as early as the year 2000. The program ran successfully for two years. However, inter-faculty regulations did not permit its continuation. The Engineering Faculty continued successfully with the program on its own within the Department of Sustainability and Planning.

Related to the IVØ curriculum, a course (1-2 ECTS) on Environmental Management was introduced in Autumn of 2001, aimed at familiarising the students with this new agenda and how the greening agenda could influence the international competitiveness of firms. Components of this course were later integrated into other courses and student projects in the department with a focus on circularity and sustainability.

**Research/Collaboration:** IVØ researchers have also taken up the topic. An early study of the adoption of a green strategy was conducted among firms in North Jutland in 2014. This was followed by a more comprehensive study of sustainability activities (circular economy) among 500 firms under the SME-Panel Project in 2018-19, in collaboration with the Business House of North Jutland. Presently, research on sustainability and circular economy is being conducted within a five-year Danida-financed project on the sustainability of the garment industry in Bangladesh (2023-2028). Furthermore, the IVØ is presently taking part in an AAUBS-wide sustainability study of the Aalborg Harbour. Thus, research is mushrooming in the area of sustainability and circular economy among the IVØ researchers, but no comprehensive understanding and direction for the research has as of now emerged (For selected IB research publications, see Annex 2).



## Trend 12:

# The COVID-19 Epidemic

The COVID-19 pandemic prevented normal human interaction in physical settings such as factories and offices. It also put the brakes on learning spaces, where students met physically. In fact, it put the brake on all social interaction in physical settings. At the same time, the COVID-19 epidemic was handled differently politically in different countries, with some pursuing a 'hard' closure, others a conditional closure and others again a stop-and-go policy. At the same time, we were lucky that the COVID-19 epidemic came at a time when we were in the midst of experimenting with and moving activities to online platforms, minimising the need for human interaction in physical spaces. This was also the case for the designing of learning spaces at universities, where students increasingly have online access to literature, consultations, lectures, etc. In that sense, the COVID-19 pandemic boosted the development of online learning spaces.

**Curriculum:** However, the PBL model suffered during the Covid period due to its emphasis on learning through social interaction with fellow students, teachers, firms, organisations and the general public. The challenges are more pronounced in studies that make cultural diversity a cornerstone. Both the MSc-program in International Business in Aalborg and especially the MSc-program in Innovation Management in Beijing suffered as the cultural interaction came to a minimum.

However, both programs ran without interruption. Most courses were run online and project works were done in groups that conducted their meetings virtually. This also held true for student internships.

At SDC in China, the situation was special. The Chinese policy was strict but also a roller coaster in the sense that they opened up and closed down according to the locations of outbreaks of COVID-19. Danish students could not travel to China. Chinese students could most of the time stay on campus. Project and group work continued, but was difficult as the Danish and Chi-

nese students had never met. Exams became more individual, oral exams or individual written exams.

**Research:** On the research side, a few studies were conducted, one on International Business and COVID-19, discussing and assessing the impact of COVID-19 on international business. Another study was broader and more general in scope, focusing on virtual teams across national borders, but it also discussed the impact of COVID-19 on international business. (For selected IB research publications, see Annex 2).

**Collaboration:** Obviously, collaboration with firms and organisations in terms of internships became difficult, but projects with firms were not impossible if they could be based on information from home pages and provided that students could get access to 'intra-organisational platforms'. Furthermore, one interesting experience was that it was at times easier to 'meet' with managers as they were now in their offices or home office and not on the road or in meetings. Thus, it would be possible to run projects with companies and host guest lectures using online technology.



## Trend 13:

# The Global Crises and De-globalization from 2010

The past fifteen years of IVØ's 40-year history have been the most challenging. The almost linear globalisation process that the world experienced since the 1980s came to an end. The world economy entered a period of "de-globalisation" following the global financial crisis (2008-10). Almost during the same period, international business scholars and practitioners started focusing on the negative employment effects in outsourcing countries of the big outsourcing wave in the 1990s and drawing attention particularly to the difficulties of coordinating a long global value chain from developing to developed economies due to increasing documentation requirements, problems of traceability, and markets demanding higher speed in the deliveries than long global channels could manage. Researchers started acknowledging the benefits of regionalisation of the economies and the possibilities that it provides firms and industries to restructure the value chains within which they were embedded.

However, the decade starting in 2010 was to see more challenging problems, which in the International Business Research Group Strategy 2023-27 is called 'the VUCA-World', with VUCA being an abbreviation for 'volatile, uncertain, complex and ambiguous' environment. Others have called this increasing global complexity for 'wicked problems' or grand societal challenges that also require new methodological approaches to be solved, including grand data analysis and AI approaches to be able to capture live trends and actions. It also points to close collaboration between firms and researchers to assure an abductive knowledge generation and practical action process.

In more concrete terms, the crisis and its associated challenges included the following five areas:

\*Environmental and sustainability issues and climate changes, including a di-

iversity agenda (both human and nature diversity), requiring firms to rethink their complete business model and position in the value chain to accommodate resource circularity.

\*Political tensions and wars having both a territorial dimension and an institutional dimension, challenging the present world order based on international laws, institutions and legitimation processes. Sheer power has momentum.

\*Artificial Intelligence (AI), which has both a productive dimension and a communicative-political dimension through the in-time manipulation of data and algorithms

\*People mobility crisis manifested in the flow of immigrants and refugees from conflicts and thus pressure on borders and weak institutional regulatory frameworks.

\*Population crisis with pressure on natural resources and high population increases in countries with a weak absorption structure to accommodate the large number of young job seekers, while other countries have low birth rates and an ageing population, and thus are in need of increasing the workforce.

Adding a temporal dimension, we may best describe the present situation as a roller coaster. Now, political and military 'power' is increasingly replacing the international institution-based order we have seen over the last 70-80 years with a political and military power-based order.

In addition, in this period, universities and knowledge institutions in general have been challenged with the so-called 'third mission' with political requests to contribute more and document the contribution to socio-economic development. This would include contributing to understanding and solutions for the five crises mentioned. However, the third mission is partly an integral part of PBL, as this approach to learning and knowledge generation requires us to take real-life problems as our starting point.

Even so, at the threshold of the next 40 years, we face a multidimensional problem agenda and a high degree of complexity. In addition, we face a situation where little scientific insight is readily available to deal with the complexity and where practical experiences at firm level are also rudimentary and thus not available for theory building. This calls for close collaboration (in methodological terms – abduction) between researchers and firms to speed up the process of generating the right kind of knowledge that addresses specific social problems.

Similar to the previous trends identified in this paper, we look for how IVØ has responded to this situation in relation to curriculum, research and col-

laboration with the business community. However, at first, we shall outline the 'organisational context' as university internal events have influenced the curriculum, research agenda and collaboration with firms.

**Organisational context:** In general, it may be fair to say that we have been a little slow in foreseeing and responding to the crises, as, to some extent, they came sneaking in on us – sitting, as we were, in our comfort zone of a solid set of the theories on the linearity of the economic globalisation path. It was like an orthodox bible of theories of internationalisation, as a colleague expressed it.

This apart, certain organisational changes of importance shall be mentioned:

(1) Right before the crisis decade, i.e. in 2008, IVØ took over the MSc(Marketing) program at the university. The program had lost its attractiveness to most students with only 5 students opting for it that year. We turned it into the MSc (International Marketing) program to align it with our main MSc (International Business) program. Both programs had a common set of courses during the first semester. Within a couple of years, the MSc (International Marketing) program became as popular as the MSc (International Business) program, both attracting students from within and outside Denmark. In 2018, the department's leadership decided to discontinue the MSc (International Marketing) program and replace it with a new MSc (Marketing and Sales Management). This program was to be managed by the newly established Marketing and Marketing Processes Research Group. Some of the IVØ academic staff members had an interest and a leg in both camps and were required to teach courses offered by the new program.

(2) In 2018, a new head of department was appointed. Through his top-down management style, he initiated a restructuring and streamlining of the curricula. The first two semesters of all the programs offered at the department were structured as 5 ECTS courses to be followed by a 10 ECTS project. In this way, the programs became more fragmented and subject-oriented and less problem-oriented. Consequently, it became difficult to arrange collaboration with firms within such short courses or modules. Similarly, the 3rd semester was reorganised to maximise the number of electives that students could choose from across all study programs. In addition, the semester long internship in the third semester (one of the cornerstones of the MSc (International Business) program), now became. an internship of 10, 15 or 20 ECTS plus elective courses of 5 ECTS. This structure made it difficult to arrange internships with firms, as most firms considered the internship time frame too short for meaningful project work. The understanding is that it takes time for an intern to fully understand the culture of the internship firm. Overall, this

new curriculum structure looks more like a supermarket model than a holistic PBL-based study program.

(3) In 2019, the head of the department decided to fire key IVØ staff members on the grounds of an overall university cost reduction exercise. It was difficult not to see these firings as a move to accommodate the agenda of the head of the department – an agenda which was not communicated to and discussed with the staff of the Department.

(4) Following issues of misuse of funds, the head of the department was dismissed and replaced by a new head from mid-2023. With the new head of department in control, the situation began to improve, including a more open management style and the initiation of a rethink of PBL and its principles.

(5) However, a new challenge appeared in the horizon – this time taking the form of a government initiative to reform graduate educational programs at universities. The objective was to save money and to get students into the labour market earlier than was the case under the present curriculum structure. Some graduate programs were shortened (from 120 ECTS to 75 ECTS), and various ways of studying while working (i.e. part-time studies) were introduced. The idea is that the new 75 ECTS programs must be business-oriented. The reform work is ongoing, and the results are therefore not known. However, in general, the PBL educational platform is under pressure, and the solid knowledge obtained from intensive collaboration with firms through synergistic integration of theory and practice (rather than separating theory from practice) is at stake. With part-time jobs and employer-paid studies, the risk is also that SMEs will be left out as their ability and willingness to pay for students' education is generally less compared to large firms. Furthermore, the much-debated work-life balance is also under pressure. Added to this, it is always problematic when young people are required to combine studies with part-time jobs during a period in life when they need to begin considering the overall direction of their lives.

**Curriculum:** During this crisis-ridden decade, different attempts were made to cope with the associated complexity and uncertainty by adjusting the modules and courses in the first year of the MSc (International Business) program, including:

(a) The introduction of a relatively open module on 'Contemporary Issues in International Business' where both students and staff could suggest important issues to be discussed, and students could subsequently take up interesting issues in their projects.

(b) The designing of a module on 'Managing International Business Func-

tions' focusing on the coordination of the various international business functions as firms simultaneously need to deal with innovation, finance, sustainability, marketing, coordination of value chains, etc.

(c) Along the same line, we also experimented with a module on integrating, for example, strategic management, finance and business law, bearing in mind that business problems do not limit themselves to neatly defined academic disciplines. The best way to deal with real business problems is to integrate relevant disciplines to address firm specific issues.

(d) The offering of an elective course on: Global Environment Dynamics and Firm Responses.

Of these, only (b) and (d) are still part of the curriculum as 5-ECTS courses.

Furthermore, in 2017, a tutor program was established (The AAU International Business Mentor Board) to support foreign students in entering the Danish job market. Here, foreign students could meet a Danish manager from our network to become familiar with the Danish management culture. The 1st version accommodated 25 students. The last version in 2020 with 12 students was conducted online due to the COVID-19 pandemic.

**Research:** In terms of research, we started seeing and conducting research on new concepts like de-internationalisation, de-globalisation, reconfiguration of international resources/activities, back shoring, disruption of supply chains, etc. However, we had no comprehensive crisis research agenda – one reason being that the crisis had many aspects and faces. But looking across the research initiatives of various IVØ members during this period, we find that we have important ingredients to formulate an international business crisis research agenda. Apart from the studies on de-internationalisation, we had a PhD project on the 'geopolitical impact on IB-strategy' and we initiated (as mentioned under Trend 11) research on sustainability/circular economy. We have also solid research into and use of the global value chain, value creation and value capture. One significant research output that reflected our involvement in the crisis agenda was an edited book on value creation, which speaks to broader global challenges faced by firms. There were also studies on legitimation of new ventures and transnational companies (drawing attention to the various policies related to trade and investments); signalling theory, which speaks to the many diverse and conflicting business signals, including fake news that are likely to circulate in a crisis situation. Some IVØ members studied shocks and their impact on network formation and organization; international entrepreneurship (which is crucial for solving the many new problems). Others studied innovation and ecosystems, with a focus on

sustainability and circular economy. At a more general level, the research on theory building is crucial for generating new perspectives and a better understanding of the crises. However, these elements need to be aligned better than they are today. AI may be helpful to that end as well as deep discussions within the research groups and discussions with colleagues from other scientific fields. Such discussions could also provide inputs to setting an appropriate academic agenda for the upcoming EIBA conference in 2026 at AAUBS/Aalborg University.,

**Collaboration:** The crisis themes were also visible in the collaboration with the business community. Here, the SME Panel Project was initiated in 2007-08 based on seed money from SparNordFonden and later part of GLOBAL – a regional globalisation initiative financed by EU/Growth Forum. It was a collaborative project between IVØ and the law firm, Hjulmand & Kaptain, the financial institution, Spar Nord Bank, the media house, Nordjyske Medier, with the auditing firm Redmark joining later. The purpose of the project was to identify critical issues for the development of the business community, identify competent scholars to lead the research and prepare and conduct a survey among SMEs, and follow up with a public discussion of the findings from the study. Examples of reports and seminars are:

- \* Krisen kradser – også i Nordjylland, men der er også muligheder, 2011 (*The Crisis Radeses – also in the North Jutland Region, but opportunities can also be found.*)
- \* Nordjyske lederes vurdering af den virksomhedsøkonomiske effekt af erhvervspolitik, 2011 (*The Assessment of Effects of the Business Policies on the Conducting of Business in North Denmark*)
- \* Global Mindset as a Driver of Export and Internationalization, 2014.
- \* Bæredygtighed i Nordjyske Virksomheder, 2019 (*Sustainability in Northern Jutland Companies*).

Thus, in summary, in the present crisis ridden period, the design of the learning space for the IVØ programme and the research agenda reflect two overall tendencies:

- \* The crises are identified and acknowledged, but dealt with in a fragmented way, i.e. the modules are overall following the curriculum agenda from the time of the linear globalization, even if teachers are expected and try to 'discuss' relevant crisis themes as part of the modules.
- \* Theory and practice (two cornerstones of PBL) are gradually being separated with theory taking the lead position and practice being a question of

implementing theory. Project Based Business Cooperation, i.e. internships in the 3rd semester, have been cut down to having a duration of 10, 15 or 20 ECTS at the most.

This indicates that the present global dynamics is only fragmentally reflected in the present curriculum and that we have some miles to go to live up to the IB-Strategy 2023-27 with its VUCA agenda. It is also clear that the collaboration with firms has become more superficial and imbalanced. This calls for a deeper reflection on how to design the IB-learning space for the future taking into account the many challenges international firms face and to strengthen the collaboration with the business community. For more details, see the Reflection Section below.



## Trend 14:

# The Globalisation of Research and Education since the 1990s

Alongside the globalisation of economies and the internationalisation of firms and organisations, we have also witnessed a globalisation of education and research and an internationalisation of universities. Aalborg University in general and the IVØ group in particular has been highly active in this trend since 1984. As we thus simultaneously both teach and conduct research on internationalisation of firms, we have, so to speak, ‘taken our own medicine’.

It may be difficult to pinpoint exactly when the internationalisation process started. From a general university perspective, it is worth noting that AAU started an ‘International Studies Program’ across social science departments, language studies and technical departments and faculties in 1981. The program had the following components (a) International Year program, (b) International Studies for Foreign Languages, and (c) International Studies for Engineers. Under this umbrella, IVØ scholars joined other graduate programs within the social science faculty to design a two-semester “International Year” program with a focus on global development issues and included a semester-long internship abroad. However, the macroeconomic and political focus of the International Year program did not appeal to business degree students seeking a program with a distinct international business focus. Thus, IVØ was born and was launched in 1984 at the same time as this new program remained an integral part of the AUC-wide International Studies Program. Later in 1989, a European Studies wing was added to the International Studies Program, and the archives show that we even had the idea to create a European specialisation of the MSc-IB program. However, the idea never materialised.

The internationalization of the MSc (International Business) program itself had the following four components: (a) global recruitment of students (both guest students from university partners and degree-program students from

the open market, (b) sending our own students to study in foreign universities, (c) requiring our students to do internships abroad in Danish and foreign companies and organizations, and (d) and transfer of PBL principles and practices to partner universities abroad.

In case of research, our focus has been on (a) formalized research collaborations with foreign universities (strategic alliances and networks), (b) collaborative research arrangement between individual researchers affiliated with IVØ, (c) invitation of foreign scholars to visit and conduct research with individual IVØ scholars, some as adjunct professors (d) hosting foreign PhD students, a number of which stayed on and got jobs at Aalborg University. In addition, we have also recruited staff members directly from abroad.

The establishment of strategic alliances and partnerships has been the dominant way of internationalization. We have never ventured into establishing affiliates abroad. The closest we come to this level of internationalisation is the Sino-Danish Centre in Beijing, which is a joint partnership – also financially - between Denmark and China.

Furthermore, we have aimed at an internationalisation which is institution-based, meaning that we have long-term collaboration with universities and scholars abroad. Only through long-term collaboration can we achieve mutual learning and get access to partner resources, for example, the network of firms that a foreign partner has and achieve collaboration with Danish firms operating in the country in question.

Over the 40 years we have been partners in projects which broadly speaking can be divided into three: Research-based (e.g. in Ghana and Vietnam); Capacity Building-based (e.g. in Tanzania and Moldova), or both Research and Capacity Building-based (e.g. China). All three project types were valuable, and in most cases, it was possible to integrate teaching and research without budgetary conflicts. For example, in Moldova, we succeeded in introducing PBL into six new bachelor's degree programs at the same time as we conducted research on the very problems and issues related to the adoption of the PBL model into existing universities.

This global network building has been and is a continuous process, and much of the global network is built through the mentioned research and capacity building projects and through participation in conferences and other international fora. We have also taken part in network-building projects. For example, through network funding by the Danish Ministry of Science and Higher Education, we initiated with colleagues from SDU and CBS the 'Brazilian-Danish Innovation, Sustainability and International Research Network' in

2012; 'The Danish-US Technological Advancement, Innovation and Sustainability Research Network' in 2017 with Georgia Tech University in Atlanta, and in 2021-22, 'The Danish Israeli Project on Virtual international Teams Research Network'. Organising research seminars, conferences, and editing books were typical ingredients in and outcomes from these network-building projects.

Through such deep international partnerships, we have been and are still able to grow our own capacity and capabilities in several ways and thus enhance our relatively small home base in Denmark:

- \* Culturally diverse group of students
- \* Culturally diverse academic staff both through permanent staff but especially through access to colleagues in partnering universities.
- \* Hosting PhD students from abroad either as guest students or degree PhD students as a part of a common research project.
- \* Access to the study of foreign firms in foreign countries and the Danish firms that have market links to the foreign countries.
- \* Access to firms and organisations abroad for internships.

This growing global scholarly network, hosting a number of projects, was the reason and basis for in 2004 to start our own medium-sized international conference – which we hosted biannually until 2018 (see also Trend 6)

The global scholarly network also served as the basis for the IVØ group's successful nomination and, ultimately, its selection to host the 52nd Annual European International Business Academy (EIBA) Conference in December 2026, with around 600-650 scholars expected to attend. A great achievement for a small international business research group.



# Part Two:

Reflections on Past Learnings,  
Present Situation and Ways  
Forward



# The Past Learnings and Present Situation

It all began in 1984, and we are now in 2024, celebrating 40 years of exciting activities in and around international business. This report is one element in the celebrations, reflecting on how we have been able to accommodate global changes within the problem based approach to teaching and research.

This last section is perhaps the most important as the aim is to reflect, across all the years and identified trends, on what we have learned and thus discuss what principles and pillars we can build on for the next 40 years. The discussion on the lessons learned was already touched upon under Trend 5, but we shall in this section look deeper into the lessons learned. At first, let us look at the global context.

## Global Context

As indicated by the 14 global trends, we have, over the past 40 years, experienced a highly dynamic global environment with each trend giving rise to challenges and opportunities for firms, students and researchers. The 40 years can roughly be divided into two eras. The first era, from 1984 to around 2010, was characterised by linear globalisation, as measured by a continuous increase in foreign trade, foreign direct investment, and the formation of strategic alliances. This linearity was driven by the increasing number of countries opting for a liberal economic governance regime, both for internal and foreign markets. By doing so, space was created for the development and expansion of transnational corporation-driven global value chains – the highways of the global economy.

The second era started around 2010 with the global financial crisis, and although this crisis was overcome, it had made its mark and a set of other 'crises' came along, including trade tensions, the vulnerability of the long value chains, political tensions and wars with their accompanied sanctions, climate and sustainability issues, as well as jobs and migration challenges. Thus, in this second era, we have moved from linear global dynamics to roller coaster

dynamics with a high degree of uncertainty related to how to navigate a firm (and a university, for that matter) in the global market.

These issues have been captured in the IVØ agenda, where the IB-strategy for 2023-27 use the term VUCA to describe the situation that firms are facing, VUCA being an abbreviation for 'volatility', 'uncertainty', 'complexity', and 'ambiguity'. However, when looking at the curriculum and research plan, the VUCA agenda exists only fragmentarily. It is partly up to individual teachers/researchers to include issues from this agenda in their modules and research. There seems to be a need for a more comprehensive discussion of how to restructure the international business program and research agenda within a PBL framework to be able to include and contribute to how firms and their associations navigate the global crisis agenda. As we enter into a new territory, this should be done in close collaboration with the "agenda-actors" – i.e., the firms and institutions. Here, our 40 years have shown that firms and their organisations at the local, national and international levels are more than ready to collaborate and thus contribute to building both theory and practice.

### **Problem Based Learning Model**

Over the past 40 years, the PBL model has served as the foundation for curriculum development and research. PBL has shown to be a solid platform for designing different learning spaces and for making the curriculum relevant at all times and in tandem with business reality. Over the past 40 years, we have developed the PBL in many ways, often in order to improve the integration between theory and practice. In more detail, the following have been observed:

- \* PBL is sensitive to student observations as students can take up issues from business reality in their projects. This is a well-known PBL advantage, and with the present non-linear globalisation, it is important to nurture it and thus make students a productive force while they are at the university. But it requires learning spaces where students have room and time to design their own study agenda, with staff support.
- \* Although PBL focuses on the independent work of students, the role of the academic staff is highly important, not just in their PBL role as supervisor, but as designers of the learning spaces and platforms. Within a PBL framework, more efforts are needed to design the learning space which students subsequently manage independently.
- \* Furthermore, although PBL is known to be practice-oriented in the sense of discussing real-life problems, we have experienced that theories and especially theoretical reflections are perhaps even more important in a PBL

context compared to traditional teaching. In international business, the problems students face are often related to foreign countries and cultures that students are barely familiar with. They need frames to understand these 'foreign' problems. This does not mean that we should teach more theory. It means that we need to use an iterative or abductive approach and create a learning space where students can move back and forth between theoretical reflections and practical experience.

- \* The risk of curriculum fragmentation is also a real risk with PBL. The 14 trends over 40 years show that we need continuous adjustments to the curriculum. This adjustment may take the form of a new course or tweaking an existing course to accommodate a new issue. This puts pressure on the curriculum, which is mostly short of time compared to the number and importance of real-life problems, especially in this turbulent period. We experienced this hollowing out of the curriculum when we were adding 1-3 ECTS courses to the curriculum to accommodate a new phenomenon – a new trend in international business. To resolve this problem, we opted for a change from more classical courses to modules, which gave the opportunity to combine topics and the underlying problems and design mini-project in collaboration with firms. It does not eliminate the risk of fragmentation, but it brings up a discussion of the existing problems and the theoretical disciplines relevant to understanding the problem and finding a solution. The experience is that the problem (and those who have the problem) must be the foundation for the module, and from this, we identify the relevant theoretical fields (disciplines) to be included. Thus, interdisciplinarity is the result of synthesizing various disciplines in and around the understanding, analysis and solution to a real life problem.
- \* Looking at the present structure for the IVØ program, fragmentation seems to be present again. Modules are very small (5 ECTS), making it difficult for students to dig deep into the problem understanding, whereby problem solving easily becomes superficial. Furthermore, the third semester is now a 'supermarket model' with numerous small packages to choose from. Even if this may indicate the possibility of working cross-disciplinarily, it does not in reality, since the subjects that students may select may not have real-life problems as their dominant motivation. Within a PBL framework, the guideline is that the design of a learning space must include a link to practice, i.e. a real problem and a link to the actual stakeholder(s) who have the problem.
- \* The importance of social relations: PBL builds on projects prepared in groups of students to capture the benefit from diversity and social capital

through social relations. The importance of social relations was tested to the extreme under the COVID-19 epidemic. An amazing job was done to keep running the teaching programs – now mainly online. Even group-based projects were continued, while internships were hard to continue. Both IVØ and the SDC program on Innovation Management in China suffered as they are based on cross-cultural interaction, and this is difficult to achieve online. Even so, the program continued. The COVID-19 epidemic made it quite clear that the PBL model is very sensitive to social interaction, but also that online teaching and group interaction can be a valuable addition to physical meetings and enhance learning efficiency.

\* A final but important learning is that PBL is a flexible platform for designing specialisations, given that the students have a number of ECTSs that they can use to tailor make their own profile, including the 3rd and 4th semesters, but they also have some flexibility in the first two semesters through the project work. We used this flexibility to design an ‘Asian Specialisation’ in which students were required to focus on Asian-related problems to the tune of 45 (out of 120) ECTS. For example, a student could choose an internship in Vietnam (30 ECTS); a module on culture where the mini-project was related to Asian culture (10 ECTS) and a semester project where they also discussed the Asian markets. In this instance, the specialisation process was formalised, but it can also be more open, as individual students can design their own program as long as they stick to the PBL principles and study regulations. This approach to specialisations ensures that the study program of individual students become holistic and thus more meaningful to their future career.

### **Enhancing Research Capabilities and Outputs**

The PBL foundation with its focus on real firm problems has in general helped to enhance the IB research capabilities and outputs in different ways. First of all, it has helped researchers to keep alert to new international business issues/problems that can and perhaps should be included in the research agenda. Similarly, students often bring new problems to the table, and researchers may see a potential research theme to pursue. This problem-led research agenda can complement the science-led agenda, in which researchers build on existing research by refining knowledge, for example, through a literature review or by leveraging synergies from combining two streams of research.

Furthermore, an important building block of PBL is that ‘teaching is research-based’, so that we have solid research findings when we use these findings to better understand business reality. However, a colleague turned this formula around and found that PBL could also deliver ‘student or teaching

based research', where selected student projects have a potential for being published as a paper in a journal; published as a policy brief, or the findings could be disseminated as guidelines to benefit a larger number of firms – not just the one which took part in the student project. Clearly, 'teaching-based research' requires that we, following the exam, institutionalise a process of screening projects for their research potential and have mechanisms so that students can turn their projects into publishable research. Already in 2015, we received a small budget to investigate the possibilities, but it was only later that we saw actual results in terms of publishable papers. Although the idea is good, it needs more attention and resources than it presently has.

Finally, the many international projects with partners at foreign universities gave us opportunities and experiences in collaboration with colleagues and firms in many different parts of the world. This has enhanced IVØ's research capacity far beyond what could have been achieved in-house. This includes an enhancement of capacity through adjunct professors and PhD students from partner universities, visiting the IVØ research group. This said, the research naturally also reflects the orientation and interests of the IVØ researchers. All international projects have made their mark on the composition of the staff which in turn is reflected to some extent in the IVØ research portfolio.

Turning to the actual research output from the IVØ scholars, Annex 2 presents a self-selected number of pieces of research for each of the identified 14 trends over the 40 years. In writing this report, colleagues were asked to choose only research that they themselves consider contributing to our knowledge of the identified trends. It should be stressed again that Annex 2 is only a small but focused fraction of the research output by IVØ scholars. For a complete list, readers should turn to VBN for the IB scholars.

Looking across the 14 trends, it appears overall that IVØ researchers contributed to our knowledge on the firm challenges and opportunities related to the identified trends - except in the case of Trend 2 on the EU Internal Market. Perhaps the reason is that, from a firm perspective, the EU Internal Market was an emerging phenomenon that could be accommodated within theoretical platforms from the first trend on Exports and Internationalisation.

It is also clear and reflects the PBL foundation that much research is empirical in the sense that it is conducted in collaboration with firms using an abductive methodology and open for theory building. It is one of the strengths of PBL that the close collaboration with firms and business reality give rise to empirical findings which in turn can be reflected upon and used for theory building.

The reference list in Annex 2 further reveals that we have moved from pro-

ducing reports and papers to making our research more accessible to our target audience through series of 'working papers', 'research papers', 'study materials' and 'reprints of published papers'. These materials could also be accessed by students. We were also very active in disseminating our research output to firms and institutions through workshops and conferences. Over time, we transitioned to primarily publishing through international journals.

Four of the 14 trends are related to 'including and entering/expansion into new markets'. This is the case of Trend 2: EU Internal Market; Trend 3: Fall of the Berlin Wall; Trend 5: Internationalisation of Firms in Developing Countries, and Trend 9: China (and Asia) Opens up. The research shows a focus on both contributing to developing the private firm/sector in these countries and cultural studies (except in the case of Trend 2) as well as conducting research on external relations (export/import, strategic alliances, FDI, etc). This was possible as we had long-term strategic alliances and projects in countries under these Trends.

In the case of Trend 10: Entrepreneurship/Innovation and the Entrepreneurial University, we see that many of the IB scholars have conducted research from various perspectives. This topic showed to be relevant for various reasons: Focus on innovation that provides room for new entrepreneurs; Small Born Global Firms going international without a home base; Privatization processes that provided room for new entrepreneurs, including, for example, the 'nouveau riche' in Russia and other former planned economies; the numerous new entrepreneurs moving into the outsourcing business, for example, into the garment industry in Vietnam and Bangladesh, and the many subsistence entrepreneurs, for example, in Ghana and Tanzania carving a niche in the market to survive. IVØ research has covered and contributed to all these themes and contextual differences for entrepreneurship.

In the case of Trend 6: The Big Outsourcing Wave, IVØ researchers did not conduct many direct and empirical studies of outsourcing, but this trend brought to light the importance of global value chains, how they were formed, how they served the growth of large transnational companies, and how SMEs from emerging economies struggled to link to these powerful global value chains. In that sense, this trend had an impact beyond the trend itself as the mapping of the global value chain for any product and sector became an important element in an international business research project in order to grasp the structure of the value chain. The mapping of the global value chains became more important than traditional industry analysis with its focus on competition. Furthermore, it had a solid spill-over into, for example, Trend 11: Sustainability and Circular Economy. In addition, the building of Global Value Chains was clearly underpinned by Trend 8: Digitalisation.

Trend 7 on culture and global mindset is a core theme in IVØ – a theme where we conducted solid research and, through our projects, had to learn how to operate in many different cultures and countries through our projects. The research under this trend spanned from comparing national and corporate cultures across countries to culture-in-action, focusing on interactions between people in different cultures. It is worth noting that mindset changes are also required by actors operating under Trend 4 (Need for Management in an Emerging Market Context), and Trend 11 (Sustainability and Circular Economy), since changes, deemed necessary under these trends, may be different in different cultures.

Trend 8 on Digitalisation is also wide in scope, including, naturally, the impact on internationalisation through e-marketplaces, the digital divide between countries, the digitalisation of payment systems to create markets, and the use of digital tools to conduct market investigations.

Across the 14 trends, it seems that most IVØ research has been focusing on SMEs and entrepreneurs, with only a few studies related directly to transnational corporations (TNCs), focusing mostly on Danish/Nordic TNCs in Asia. The focus on SMEs may reflect our location in North Jutland, which is dominated by SMEs, and our intensive collaboration with firms in the region. But it also reflects the general dominance of SMEs and the many new/emerging entrepreneurs in many of the countries where our partner institutions were/are located.

Also, across the 14 trends, many studies have an empirical base in terms of one or more cases or a survey of firms. In that sense, we live up to the PBL principles. However, this is a point that requires ongoing attention, especially in a time of global uncertainty, when we need to build a new foundation for our international business research.

In terms of co-writing, most research under the various trends is co-authored with colleagues outside IVØ, indicating the solid network of researchers we have established. At the same time, such a research pattern may also reflect a risk of fragmentation in the sense that the research group does not have a coherent research agenda.

A final reflection point is that with the 14 global trends and our research in and around the trends, how do we understand the field of ‘international business’? Clearly, we understand the field as what happens between firms in two different countries (nations) and two different (business) cultures. In many cases, but not in all, the unit of analysis is specific firms in specific countries and how they organise and achieve internationalization. However,

we have a broader understanding of the field than this. We include a deeper understanding of 'the foreign market' than what is related to the sheer international transaction. Through numerous projects and alliances, it was possible to get access to resources and networks that enabled us to understand the foreign business culture and system and thus create a broader understanding that requires a broader definition of international business than what is portrayed by conventional international business literature. Perhaps, it is more appropriate to adopt the term 'International/Intercultural Business Collaboration' to describe what we have been doing over the last 40 years. This revised definition may also make it possible to build a program with more precision.

At the time of writing this report, we can aptly describe the present trend as "The Global Crisis and De-Globalisation" (Trend 13). Just as IVØ has transformed its learning spaces to accommodate the changes indicated by trends and has reoriented its research accordingly, firms have had the capacity and capabilities to accommodate these changes over the past 40 years. The firm today is completely different from the firm 40 years ago. And the context is completely different – now being in a non-linear globalisation period. We (as researchers and firms) face the same crisis agenda. How shall we deal with this situation? Let us consider possible approaches below under the final section 'The Way Forward'.

### **Collaboration with Firms and other Stakeholders**

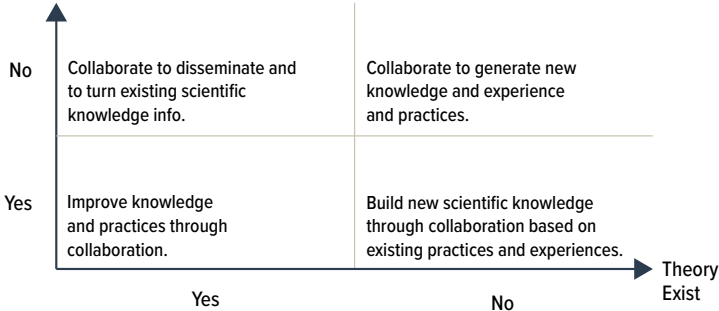
PBL assumes access to reality, in our case, the business reality. In IVØ, this is interpreted not just as access to information about the reality in question, but as meeting with the actors, i.e., the relevant stakeholders and problem holders. Over the 40 years, we have experimented with learning platforms that will bring students and firms into interaction. In some cases, the learning space is within the university, i.e. inviting managers of the firms to the university. In other cases, students move to a learning space in the firm, but still with a link to their supervisors at the university. Examples are modules with visits to case companies, modules with interactive cases, i.e. cases where managers from firms take an active part, and, as a third example, internships in firms.

Furthermore, one of the important lessons from these learning activities is that collaboration with firms is the more important the less we know about the phenomenon under investigation and the less experiences firms have. Figure 2 illustrates the role of interaction between knowledge derived the scientific way and experience from practical action. During the era of linear globalisation, we had relatively solid theories of internationalisation for firms, and firms had relatively solid experience from their global actions.

However, in the present era of uncertainty and turbulence, we do not have

solid theories on these crises that we can disseminate and use at the firm level and discuss in class. Neither do companies have many experiences that we can tap into and use our theoretical frames to reflect on. As shown in Figure 2, this situation calls for close collaboration among firms and researchers/students to create a shared learning platform.

**Figure 2 Theory-Practice Integration**



Such close collaboration is likely. Our experience and one of our greatest learnings over the 40 years is that managers are very willing to collaborate with us when interactions are designed and executed in a manner that benefits both students, researchers and firms. We are not just there to collect data and then go home to analyse them. This approach to collaboration makes firms overcome two worries of collaboration: the Relevance of the work and time/costs.

We also experienced that the collaboration is not the same across countries. The collaboration is the easiest in Denmark, where firms in general are very open. In other countries, it can be more difficult. We have had cases where managers do not think that students have anything to contribute due to their limited or lack of experience. We have also had cases where secrecy is very high and where managers think that what they know (their experiences) must be kept secret. Of course, we may also be restricted from collaborating because the firm operates in legally grey areas. And finally, you may not be able to collaborate with a firm unless you have access through a network. These are real challenges that, in most cases, can be overcome through trust-building activities and mutuality in one's orientation and outputs, but it may take time and patience.

On a final note, it cannot be stressed enough that a major learning – if not the most important learning – is that of collaboration with the stake holders

com problem holders in the local community (whether it is in North Jutland or the local community at the project location abroad). Continuously over the 40 years, we as researchers, students and disseminators have had projects with firms in North Jutland, their organisations and the public and private facilitators in the Region. It is fantastic to be able to say that never did we meet closed doors as long as we followed our mindset of mutual contribution and benefit to those who are involved. This IVØ Story is also written to thank firms and the business community at large.

### **Synergies between different activities**

Perhaps the most valuable experience over the 40 years has been the various synergies we have observed and captured. Here are three of them:

- \* Synergy between two sets of knowledge, i.e. between science-based/derived knowledge and experience-based knowledge. In a PBL context, experience is treated as more than just data. It is often firm-embedded and tacit. Such knowledge is of high value to the competitiveness of firms. This may seem obvious, but in some of the countries where our partners have been located, science-based knowledge is considered superior to practical experience, and the latter may be totally ignored.
- \* Synergy between capacity building projects and research projects. Over the 40 years, we have seen a shift in support towards capacity building projects at the expense of research projects. This was a natural shift as both developing countries and transition economies needed to build their capacities and capabilities. This holds true, for example, in the field of higher education. Our experience has shown that in such cases, research could also come on the agenda and be a part of a project over its life cycle – even if the project focus is on capacity building.
- \* Synergy between internationalisation of firms and internationalisation of universities. Concomitant with the development of the field of internationalisation of firms, we also internationalised our IVØ program (see Trend 14). In that sense, we took our own medicine, but we could also learn from the internationalisation of IVØ and thus the internationalisation of universities. Our internationalisation included, among others, (1) disseminating/promoting the PBL model abroad; (2) recruiting students from the global market; and (3) using strategic alliances for collaboration. Such alliances have several advantages, including ‘flexibility’, ‘medium to long-term perspective’, ‘minimal resources’, and ‘access to partner resources and networks’. Internationalisation through medium-to-long-term strategic alliances is a solid and cheap way of growing your home-based research and teaching capacity.

# Ways Forward

As indicated, the challenges related to the present global crises are acknowledged and fragmentarily included in the curriculum and the research agenda, which is a good first step. But is it enough? Will we be able to deal with such radical changes in the global dynamics of international business through additions (incremental innovation) to the present curriculum and research agenda, or do we need to rethink the curriculum and how we collaborate with the business community in new ways (radical innovation)? And as we are in new territories, how do we design a learning space and research agenda that takes us into this roller coaster version of international business?

To come up with answers, deeper discussions are needed than there is room for in this anniversary report on the IVØ Story, but some ideas are provided first by revisiting the PBL framework and adjusting it in accordance with our learnings and experiences over 40 years. Secondly, by presenting a step-wise model for aligning the curriculum and research agenda with the current global turmoil, the VUCA agenda. For this, we draw on the ongoing work on 'Reassessment of the AAU PBL Principles' led by the Institute for Advanced Study of PBL at Aalborg University, as well as on efforts to bring PBL back on the agenda within the AAUBS.

## Way Forward I: Revised PBL Principles - Version 2024

The revised PBL is shown in Figure 2, in a format similar to the existing version in Figure 1. In brief, the changes and the rationale for the changes are presented in the following:

The new version of PBL still assumes that students are eager to learn and engaged in their own learning. Just as the PBL model assumes that teachers are engaged in the intellectual and social development of young people. The PBL model in itself helps to create such an engagement.

Furthermore, the learning is still research-based, i.e. real life problems are understood, analysed and solutions derived using research findings and methods. However, here we have added that research can also be teaching-based,

i.e. selected projects and theses prepared by students can form the basis for publishable journal papers or policy briefs.

The revised PBL version includes, as before, the role of guiding students. However, at the same time, it stresses the role of teachers to design the learning space within which students can enhance their learning. This is an ongoing activity. As shown over the past 40 years, it is essential to improve and redesign the learning space to accommodate the dynamics of the global economy. Given the present global situation, it is essential to design the learning space to maximize the interaction with firms and stakeholders in the global economy at large as we presently are in need of theory building for dealing with the present situation.

At the more operational level, the revised PBL model maintains a distinction between projects and courses. However, now the semester-long courses have been redesigned into focused modules, which provide a learning space that can accommodate both a mini-project prepared in groups, and active collaboration with concrete firms. It is also possible to prepare a module online.

As before, the learning space stresses the real-life problem around which other activities are organised. The problem is important in several ways: it enables identification of the problem owner and other stakeholders; it points to the relevant theoretical knowledge and perspectives—the theoretical disciplines to bring on board. It guides the students in their discussion and activities, and the derived solutions create impact through support to the relevant problem owners.

The project is still an essential part of the revised PBL model as it helps students to be consistent in their thoughts, see progression and not least, identify alternative solutions to the problem. Within the project format, it is also possible to define the role of AI. AI could, for example, be an efficient tool to generate a literature review and thus get a better and quicker overview of 'what we already know'.

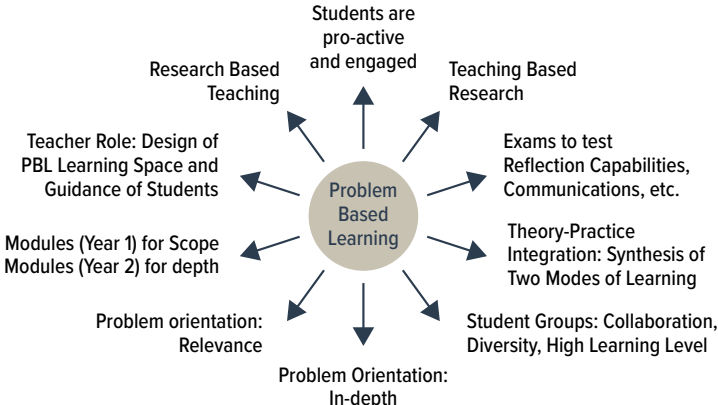
The principle of theory-practice integration is not new, but over the years and especially in the present era of many global challenges, it is important to deepen the collaboration with practice, i.e. with firms, their associations and other stakeholders to integrate the current little experience firms have on, for example, circular economy with the little theoretical knowledge we have. See below for how to intensify collaboration.

Finally, exams (and preferably oral exams based on written documents - either mini or longer projects) are still important to reflect further on the findings and solutions provided in the project. This exam format is the best to

cope with issues such as plagiarism and non-reflected use of AI. Exams may be group or individual exams, and with internal or external examiners.

Looking across the revised PBL model, the biggest learnings that it reflects are that teachers should use more time to design the learning space and see the learning space in terms of the dynamics in the context; that modules should be designed according to PBL principles at the same time as they assure broader scope in the learning, and that the problem is lead at the same time as the problem holder and relevant stakeholders are integrated into the learning process.

**Figure 3. Revised Pedagogical Philosophy for IVØ/IB at Aalborg University – in a nutshell**



## Way Forward II: Capturing the New Global Dynamics in the IB Curriculum and Research

Based on the revised PBL principles, some ideas as to how to better align the curriculum and research agenda to the present global dynamics are outlined below. These are ideas for discussion and alteration according to the different views of the IB Research Group.

### Idea 1:

The first idea and step could be a well prepared staff seminar on 'the impact of the ongoing crises on international business', to have a more precise description of each of the crises and their nature as well as the extent to which the contemporary international business theories deal with the problems. This should also translate the crises into actual business problems so that we can align the situation with the PBL model. The output from this first step could also serve as inputs to tracks and special sessions at the upcoming EI-BA-conference at AAUBS in the Autumn of 2026.

**Idea 2:**

The second idea and step could be designing a module on 'International Business and the Global Crisis Agenda', which would discuss the crises with students based on reflection texts. The point of departure could be some of the existing electives such as Global Environmental Dynamics and Firms Responses; Multinational Corporations and Ecosystems: Innovation for Sustainable Development. Ideas from the module on International Business Functions may also be valuable. The module should include an interactive case with a local company so that the crises do not remain in the abstract but can be discussed at the company's strategic and action level.

**Idea 3:**

The third idea could be the collaboration with the Business Development Center in a District to identify a set of companies that would be interested in collaborating with a group of students on the crises agenda. This could be on the 2nd semester or the 3rd semester. Of course, this could also be designed as internships on the third semester – and could be local firms or Danish or foreign firms abroad.

**Idea 4:**

Idea 3 may be taken one step further and include a research project for the IB Research Group in collaboration with a Business Development Center in a District in the Region or with the Business House of North Jutland. Together, the research team and the Business Development Centre would identify a set of companies (10-15) that would engage with the research team in and around the crisis agenda. Discussions with the companies may include how the crises manifest themselves in each company and how they can be analysed and addressed, taking into account the company's resources, capabilities, networks, etc. Such a research project (perhaps with students as research assistants attached to the project and companies) could create a foundation for and add to the research agenda and strategy of the IB Research Group and its publication list.

**Idea 5:**

Related to Idea 1, we may also rethink the project to accommodate and take advantage of AI. As AI can provide us with and organise past data, information, and knowledge, we need to spend less time 'reviewing the past' and can focus on reflecting on the future, i.e., how we can deal with challenges and opportunities. AI could be used to create different scenarios of the past and these could be discussed and used as a basis for 'creating the future' – the future business model. This model would solve one of the problems with PBL, that we at times ended up in a situation where the literature review, the

related conceptual framework, etc, took most of the time, leaving little time and space for working on the future. The future became a catalogue of possibilities.

## **Idea 6**

This idea relates to the rethinking of the relations and collaborations to the business community and stakeholders at large. It is a fact that over the past 40 years, we have most often been the ones to take the initiative for collaboration with firms. Admittedly, this approach has worked because the companies have been very receptive and willing to collaborate. But things have changed, not in terms of firms' willingness to collaborate, but in terms of the need for knowledge and innovation for companies to stay competitive.

Given that knowledge and innovation is more and more crucial for competitiveness, firms' relations to knowledge institutions should be as normal as the relations that firms have to their auditor, their bank, a lawyer, and perhaps to a consultancy company. Why not also have such collaboration between firms and knowledge institutions? This could take the form of a Memorandum of Understanding (MOU), followed by annual collaboration plans.

In a recent small study of a local firm, no less than 25 interfaces between Aalborg University and the business community were found. They could be divided into six groups as follows:

1. Governance of the University, e.g. university board member
2. Educational/Student Related Collaboration, e.g. students as interns
3. Dissemination and Training, e.g. business seminars
4. Research Collaboration, e.g. Business-PhDs and research projects
5. Jobs, e.g. part part-time jobs as students
6. Finance/Sponsorships, e.g. conferences

Based on the MOU, the annual plan would indicate which of the 25 collaborative activities would be on the agenda for the coming year and how these activities are organised and financed. For international business, we could, for example, identify 50 firms in the region, formulate MOEs and annual plans, and thus have a transparent, concurrent platform for collaboration.

Critics may say that this would give the business community too much influence and would hamper our freedom and independence. It is true that there is a limitation to the collaboration between the business and the university. Universities are not just the 'action research' for business. Universities must live up to the standards for good research and ethical behaviour. Thus, the MOU would include expectations as to proper behaviour under close collaborative conditions.

## Post scriptum

Normally, we as researchers reflect on experiences that relevant stakeholders – in our case, international firms – have generated through their internationalisation process. It was therefore interesting to use the same method to reflect on our own experiences over 40 years from developing the field of international business, with a focus on how we have been engaged in and responded to the global economic and business dynamics over these 40 years, with a focus on:

\*How to get more PBL thinking into the curriculum


\*How to achieve a more holistic understanding and formulate a research agenda on the multiple challenges and the global dynamics within international business, and

\*How to improve the integration between theoretical reflections and practical experiences through new ways of organising collaboration between the university and firms.

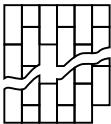
Hope you enjoyed your reading.





## Annex 1: The IVØ-Story 1984-2024: Global Trends and the IVØ Responses: Overview

Trend 1	Global Trends/Events	Learning/Curriculum and Training Initiatives	Research and Collaboration Initiatives
 <p>Exports and Internationalisation of Danish Firms from 1984 and onwards</p>	<p>1984: The MSc-program in International Business was established with five students, including an internship abroad in a Danish or foreign firm. Internships in 1984 in Singapore, France, Copenhagen, and EF in Brussels.</p> <p>1984: In collaboration with Eksportklubben Aalborg (Aalborg Export Club), developing and conducting an export management course over eight months for 12 companies - based on PBL principles.</p> <p>1987: Within International Studies Program, establishing a position of International Coordinator and subsequently establishing an AAU wide International Office in 1990.</p>	<p>Learning/Curriculum and Training Initiatives</p> <p>1984: The MSc-program in International Business was established with five students, including an internship abroad in a Danish or foreign firm. Internships in 1984 in Singapore, France, Copenhagen, and EF in Brussels.</p> <p>1984: In collaboration with Eksportklubben Aalborg (Aalborg Export Club), developing and conducting an export management course over eight months for 12 companies - based on PBL principles.</p>	<p>1985: Co-initiator and board member of Nordjysk Eksportklub (Export Club of North Jutland), using this platform for collaboration with the business community</p> <p>1986: Establishing a PhD-program in International Business with two PhD-students focusing on internationalization through exports</p> <p>1988: Together with the Export Club, launching a 'Price Competition on SME Internationalization', which had great impact on programs for export promotion in the Region</p>


		<p>1987: Within International Studies Program, establishing a position of International Coordinator and subsequently establishing an AAU wide International Office in 1990.</p>	<p>1989, 1990, and 1991: Launching and conducting a research program on the internationalization of firms in three districts in the North Jutland Region: Hadsund, Pandrup, and Dronninglund.</p> <p>1997-2000: Launching and conducting the project Nordjyllands Eksportprofil (NEP) – the Export Profile of the Regional Firms, financed by the Regional Internationalization Program, resulting in 16 NEP-publications from 1997-2003.</p> <p>2002-2005: Taking part in the North Jutland Export Promotion Program, serving on the Steering Group and preparing four evaluations reports related to expectations, immediate results and results after one year.</p>
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Trend 2	Global Trends/ Events	Learning/Curriculum and Training Initiatives	Research and Collaboration Initiatives
 <p>The Fall of the Berlin Wall 1989</p>	<p>The Fall of the Berlin Wall and the adoption of liberal trading regimes in East European countries gave increased possibilities for exports and also for investments through the relatively chaotic privatization programs in East European countries.</p> <p>The Tempus program was established to further student mobility and university collaboration with East European countries.</p>	<p>1990 -: Following the Fall of the Berlin Wall, we experience a large increase in applications from students from former Soviet states, especially Lithuania and Poland, and we established internships in Danish firms and embassies in East European countries and Russia. Later on also recruitment from Rumania, Bulgaria and Ukraine, reflecting to some extent IVØ staff members from these countries.</p> <p>1993-97: Within the frame of a large EU Tempus Project, training of Lithuanian students in Aalborg and establishing an MBA-program in International Business at Vilnius University similar to the program at Aalborg University. Partners: Bayreuth and Sheffield University.</p> <p>1993 and 1994: Management course in Denmark for Lithuanian managers, including internship in Danish companies and private hosting. Financed by the Danish Democratic Fund.</p> <p>1997: Conducted a survey 'From Student to Job' among 426 students that completed the IVØ program from 1984 to 1994.</p> <p>2015-19: Within the frame EU Erasmus+ project, developing and implementing six PBL based bachelor educational programs at six universities in Moldova.</p>	<p>2000, 2004 and 2006: Co-hosting three conferences on 'International Business in Transition Economies' together with Vilnius University, the 1st held in Kaunas (2000); the 2nd in Vilnius (2004) and the 3rd in Riga (2006)</p> <p>2002-05: Conducting an INTAS-financed research project on Food Processing and Distribution in a Value Chain Perspective, partnering with two Russian teams (Syktyvkar and Moscow) and Manchester Metropolitan University.</p>

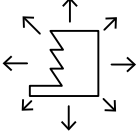
<p><b>Trend 3</b></p>  <p>The EU Internal Market from 1993</p>	<p>Establishing the EU Internal Market in 1993 and the Erasmus Program for university collaboration.</p> <p>The EU Internal Market provided increasing opportunities for export, mobility of students/staff, and university collaboration.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>1990: Turning the 2nd semester of MSc-program in International Business into English to test our ability to receive guest students from the EF/EU and to gradually recruit globally. As from 1994, the complete IVØ/IB program was conducted in English, including a course in English for foreign students, a tutor program, and a week-long introduction to PBL the IVØ way of designing a learning space.</p> <p>1993: Start entering into partnership with EU-universities, including the universities of Bayreuth, Uppsala, Sheffield and ESC Nantes Atlantique for curriculum building and research. The network came to 18 universities in 1996 for student exchange.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>1992: Starting the International Business Working Paper Series (54 publications) followed by the Reprint Series (1993) with 31 publ. and the Research Paper Series (1995) with 4 publications to have easy access for students and others to research results from the IVØ group.</p>
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<p><b>Trend 4</b></p>  <p>The Needs for Management in an Emerging Market Context from the 1990s</p>	<p><b>Global Trends/ Events</b></p> <p>With the adoption of liberal trading regimes in more and more countries, we experienced a need for training and education in how to organize and manage firms in a market context. Although this was not our core interest and competence, it became an essential issue as a precondition for Danish firms to internationalize and collaborate with firms from these new market based firms in transition and developing economies.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>1986 and 1988: Management course in Denmark for Chinese managers together with the Danish Seed sector.  1991: Piloting a one semester long 'Management in an International Perspective' program for six foreign students.  1992: Management course in China for Chinese managers of Sino-Danish collaborative projects.  1993 and 1994: Management course for Lithuanian managers, including internship and private accommodation.</p> <p>1993 and 1994: Management in an International Perspective-course (1-3 modules) for foreign students interested in how to manage a firm in a market context.  1995: Developing a one year diploma program in 'Management in an International Business Perspective'.  2007: Developing a Top-Up program of one year leading to the BSc-degree in Management.  2012: Launching an English version of the Danish Bachelor Degree in Business with possible entrance at different stages according to qualifications (or 2007).</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>No formal research program was aligned with the training and courses in management of firms in a market context for managers and students from transition and developing economies, but we did write reflection papers for, for example, conferences on, among others, the transfer of management know-how to China and on PBL in the teaching of marketing in developing countries and our research on culture was valuable for these activities (see Trend 7).  2017: Book editing project on 'Marketing in Emerging Economies'.</p>
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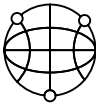
<p><b>Trend 5</b></p>  <p>Growing the Internationalization of Companies in Developing Countries from the 1990s</p>	<p><b>Global Trends/Events</b></p> <p>World Bank structural adjustment programs in the 1980s encouraged developing countries to adopt liberal economic regimes and open their economies for trade and investments. This change from a more planned economy required among others building institutions, a private sector, and markets, including preparing firms for exporting and international collaboration.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2012-15: Selected as partner by SUA in Tanzania for a Danida project on ‘Growing Innovative Entrepreneurs’, which also included a PhD-program.</p> <p>2015-2023: Took part in the Danida financed Building Stronger Universities (BSU) focusing on agricultural development in a value chain perspective. It included developing a PhD-program, co-researching with young researchers, and building capacity within circular economy.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>1983: Initiated together with colleagues from University of Rhode Island, USA the research Network of Marketing and Development (NOMAD), starting with a Newsletter and from 1986 until now organizing biannual conferences under the ISMD-umbrella (International Society for Marketing and Development) in developing/transition economies. Together with local partners, we co-hosted ISMD conferences in Ghana (7th - 2000); Vietnam (12th -2010) and Moldova (16th -2018).</p> <p>1992: Took part in the development of the Danish Private Sector Development Program led by Danish Industry.</p>
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<p>1994-2007: Applied in 1994 for and received a Danida research grant in Ghana with School of Administration, University of Ghana on Internationalization of Ghanaian SMEs. It included a PhD-program; research projects and collaboration with SMEs on exporting, hosting annual Export Seminars. Following the initial year, the project continued until 2007 with project periods of three years.</p>	<p>2010: Launching the 'African Journal of Economics and Management Studies' (AJEMS).</p>	<p>2014: Preparing and defending the DK higher doctoral dissertation (Dr. Merc) on 'Private Enterprise-Led Economic Development in Africa' for achieving the Higher Doctorate Degree at AAU by Prof. John Kuada.</p>

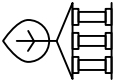
<p><b>Trend 6</b></p>  <p>The Big Outsourcing Wave 1990-2010</p>	<p>Outsourcing became a dominant new mode of internationalization, moving production to especially China but also other Asian and developing economies such as Vietnam and Bangladesh. Many Asian companies were start-ups and thus in need of support from the outsourcer in terms of technology, design and management. These start-ups became international without actually knowing much about the international market.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2002-: Experiencing increasing global complexity and risk of fragmentation of the curriculum, the block/modular system was introduced into the curriculum to make the MSc-program more flexible and to capture the increasing complexity and dynamics of the global economy. A typical module of 7-10 ECTS would include lectures, mini-project and collaboration with a company.</p> <p>2005-08: Within a Tempus project, establishing educational collaboration with Hamburg University, Germany; the National Economics University in Hanoi and East China University of Science and Technology in Shanghai to develop exchange of students and common courses/curriculum.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>2001-05: Danida financed research project on internationalization of Vietnamese firms in collaboration with CBS and with National Economics University and Foreign Trade University in Hanoi. The project included a PhD</p> <p>Firms in Developing Countries – linkages and upgrading’. Studies from India, Vietnam, Malaysia, Ghana and South-Africa.</p>
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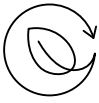
<p>2004-2018: Hosting in 2004 the first IVØ/IB International Business Conference in Aalborg to meet and discuss with the numerous project partners and scholars around the world. The conference included a five ECTS PhD-course. The conference was hosted every second year until 2018.</p>	<p>2009: Introduces an Asian Specialization (45 ECTS) within the MSc-program in International Business.</p>	
<p>2010: Co-hosting together with National Economics University in Hanoi the International Marketing and Development Conference (no. 11) under International Society for Marketing and Development (ISMD). The conference included a PhD-course. This conference brought together scholars from our partners in Tanzania, Ghana and Vietnam.</p>	<p>2009: Introduces Danfoss Young Potentials Award (DYPA): A module based collaboration with Danfoss, including student projects, visit to Danfoss, award for the best project and the possibility for internship and jobs at Danfoss</p>	

<p><b>Trend 7</b></p>  <p>It is a Matter of Culture and Global Mindset from 2000</p>	<p><b>Global Trends/Events</b></p> <p>In the early years of the new millennium, culture came more on the agenda. From a matter of ‘product adaptation’, international business was all the more about human interaction across cultures and global mindset within global value chains.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2008: The module on culture and business was revisited and strengthened, using a module and a mini-project in collaboration with firms (interactive case) – 7 ECTS.</p> <p>2017-2019: Business Mentoring Program for International Students in collaboration with Danish managers to learn about Danish management culture and facilitate the job creation for foreign students.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>2008-13: A research project on culture and cultural mindset was launched and conducted together with three guest professors from the USA and UK. The five years project was supported by the Grundfos Foundation, including a professorship.</p> <p>Book editing project on Culture and Technological Transformation (2003); on Culture and Creativity in Organizations and Societies (2010), and on Global Mindsets. Exploration and Perspectives (2016). For details, see Annex 2.</p> <p>2014: Under the North Jutland SME Panel Project, a survey of ‘global mindset as an export driver’ was conducted followed by a regional dissemination seminar.</p>
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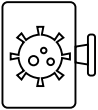
<p><b>Trend 8</b></p>  <p>Digitalization in the New Millennium</p>	<p>The digitalization era started in the 1990's and even if we saw the IT bubble bursting around 2000, digitalization was to remain and would soon become important in the coordination of global value chain as well as internal to the company to coordinate activities across borders.</p>	<p><b>Global Trends/Events</b></p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2000: With no in-house expertise on digitalization, a series of seminars with students was arranged with a basic textbook on Internet Marketing as the basis for the discussions of the interplay between Internationalization and the INternet.</p> <p>2001-:internet/E-market sessions become part of the curriculum in various ways.</p> <p>2009-17 with the integration of MSc in International Marketing, e-business and internet based market research became a permanent feature of the curriculum.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>2002: An early book project on E-markets was initiated.</p> <p>2003-07: A business PhD project on digitalization within business was defined in collaboration with Danfoss.</p> <p>2014: Preparing two White Papers (guidelines for SMEs) on Digitalisation under GLOBAL – a regional globalization program for SMEs financed by the EU.</p> <p>Over the years, various IB-scholars conducted research related to digitalization, including the Internet's impacts on internationalization; its influence on risks in the internationalization process; E-markets between relationship and transactional marketing; blockchain application and collaborative innovation, and virtual teams across national borders (see annex 2 for details).</p>
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<p><b>Trend 9</b></p>  <p>China (and Asia) Opens Up</p>	<p><b>Global Trends/Events</b></p> <p>China was/is a dominant outsourcing player, but China does not want to remain the world's production factory as the value added is too small. China wants to be a technology leader and an innovation hub. Denmark wants to partner with China as an upcoming market and innovation leader.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2012-: As part of the Sino-Danish Center (SDC) in Beijing, we develop and launch the MSc-program in Innovation Management for 30 students, 15 from Denmark and China respectively. The program is structured similar to the international business program at AAU.</p> <p>2015- Launch the SDC Corporate Innovation Day in Beijing to discuss contemporary issues on innovation in Danish and Chinese firms. Hosts the day annually together with the Innovation Center Denmark in Shanghai.</p> <p>2009-13: Took part in an Erasmus Mundus Mobility for Life-project related to Asia focusing on specific master and research programs.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>2010-: Take part in the establishing of the Sino-Danish-Center (SDC) in Beijing, being responsible for the Innovation Management – program including an MSc-program; a research program, and a collaboration program.</p> <p>2013; 2016 and 2023: SDC hosts the CICALICS - an innovation network - in collaboration with UCAS, Tsinghua University, and Zhejiang University of Technology. The conference is including a PhD-course. In 2023, CICALCS was for the first time hosted in the new domicile of SDC.</p> <p>2014-: 1-2 PhD-projects annually co-financed by SDC.</p>
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<p><b>Trend 10</b></p>  <p>Entrepreneurship/Innovation and the Entrepreneurial University in the New Millennium</p>	<p><b>Global Trends/Events</b></p> <p>Early in the new millennium, focus was on knowledge intensive entrepreneurship, speaking directly into a university research agenda.</p> <p>Combined with the 3rd mission debate focusing on the social responsibility and impact of universities, entrepreneurship and the so-called entrepreneurial university came on the agenda.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2002 and 2003 (Spring): Launch an International Entrepreneurship course (3 ECTS).</p> <p>2018-: A module on International Entrepreneurship is part of the IB- curriculum (5 ECTS).</p> <p>2002; 2003; 2005, and 2008: Prepared surveys and maps of the entrepreneurial inclinations of AAU students and entrepreneurial activities at AAU study programs (Iværksætterpulsen).</p> <p>2006-14: Together with the IKE research group, took part in establishing/running a Business Incubator for business and economics students.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>2005-09: Together with SEA (Supporting Entrepreneurship at Aalborg University) and the IKE-research group, took part in the nation wide 'International Danish Entrepreneurship Academy' (IDEA), headed by SDU, including hosting two PhD-projects and contributing to books on entrepreneurship.</p> <p>IB scholars conducted research related to international entrepreneurship in different perspectives: Born Global; Legitimation, Value Creation, Ecosystem, PBL etc. (see Annex 2).</p> <p>2009-12: Danida financed research project together with SUA (Sokoine University of Agriculture) , Tanzania on Development of Enterprise of Solar Drying of Fruits and Vegetables for Employment Creation.</p> <p>2012-15: Danida financed research project together with SUA (Sokoine University of Agriculture), Tanzania on Growing Innovative Entrepreneurs through action Research in the Agricultural Value Chains in Tanzania.</p>
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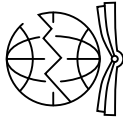
Trend 11	Global Trends/Events	Learning/Curriculum and Training Initiatives	Research and Collaboration Initiatives
 <p>Sustainability and Circular Economy: The Greening of Business from 2010</p>	<p>Along the discussion of de-globalization, a debate on sustainability and circular economy has reached the firm agenda. While most firms approach the new agenda in a piecemeal fashion, it is also clear that in the end, a comprehensive transformation has to take place building on transformed business models.</p>	<p>2000 -: An MSc-program in Environmental Management was developed and successfully launched together with the Engineering Faculty and ran for two years before it was stopped by the Social Science Faculty due to incompatibility between the two faculties. It was closed for intake in 2003.</p> <p>2001: A 1-ECTS course on Sustainability and Environment is launched., expanded to a 2 ECTS course in 2001 and 2003. In 2004, the topic is included as part of Block 1, but still in a fragmented way. Since then no learning space was allocated to sustainability/circular economy before 2018 when the topic was discussed as part of the module on International Business Contemporary Issues.</p> <p>2020-: 5 ECTS electives on sustainability/circular economy from other study programs could be followed as part of the IB third semester.</p>	<p>2014-: Research on sustainability/circular economy started gradually with a small empirical study of the green strategy of firms in the region and over time more and more studies by individual IB-researchers were initiated, including studies based on the CSR-frame.; institutional influence on climate change strategies, and managerial implications of green strategy. See Annex 2 for examples.</p> <p>2017: DK-US Technology, Innovation, and Sustainability Network Project, funded by the Danish Network Program, Ministry of Higher Education and Science.</p>

<p>2019: SME-Panel project with a survey on circular economy in 527 companies in the North Jutland Region. Followed up by a regional seminar.</p>	<p>2023-28: Heading CREATE – a Danida financed research and outreach project on sustainability in the garment sector of Bangladesh.</p>	<p>2024: Project with the Port of Aalborg on the greening of the port and its activities.</p>
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<p><b>Trend 12</b></p>  <p>The Covid 19 Epidemic</p>	<p><b>Global Trends/Events</b></p> <p>The Covid 19 epidemic started in Denmark early 2020 and society was again open by early 2022.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2020-22: As from early 2020, almost all IVØ/IB teaching was transformed to an online platform. The knowledge and practices generated from Trend 8 on Digitalization were useful to the virtual teaching.</p> <p>2020 (March)-2023 (January): The SDC-program on Innovation Management in Beijing continued on line and survived even if travels to China and from China to Denmark and internships in China were not possible.</p>
<p><b>Research and Collaboration Initiatives</b></p> <p>2021: A book project on Covid-19 and its impact on international business was initiated.</p>		

<p><b>Trend 13</b></p>  <p>The Global Crisis and De-globalization from 2010</p>	<p>The Global Crisis and De-globalization from 2010</p> <p>We experienced a global (financial) crisis from around 2010 and a gradual halt to the linear globalization thereafter, leading to debates on and actual de-globalization, the restructuring of global value chains, and the redefining of the global economic institutional arrangement.</p> <p>The management of international operations became multi-dimensional, complex and risky.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>2008: A module on 'International Business in strategic, Legal and Financial Perspective' was initiated to capture the complex and cross-disciplinary nature of firm problems.</p> <p>2018: A module on 'IB contemporary Issues' was introduced to be able to capture and discuss the de-globalization and other crises issues.</p> <p>2018: A module on 'Managing International Business Functions' was introduced to focus on the need for coordinating functions within the firm (still exist)</p> <p>2018-23: A new management team streamlined the curricula across specializations, allowing only 5 ECTS units (10 ECTS for projects) during semester 1 and 2. The Internship in sem. 3 was cut down to between 10-20 ECTS and students could now choose between six versions for the 3rd semester (electives). This structure put barriers on the unfolding of appropriate PBL initiatives to cope with the extreme dynamics of and crises within the global economy and its firms.</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>2023-27: The present International Business strategy acknowledges the end of the linear globalization and denominate a VUCA-situation (volatility, uncertainty, complexity and ambiguity). The challenges include: Reconfiguring your global value chain; Turning sustainable; Adjust to trade tensions and wars; Explore the AI threat and potential; Handling issues related to diversity, equality and inclusion.</p> <p>The present research of the International Business research group reflects this new situation but in a fragmented way, indicating a need to rethink the research agenda. This rethinking does not start from zero, but can build on the broad spectrum of ideas and conceptual thinking and writings across the International Business research group, including eco-systems, value creation and value chain, circular economy thinking, de-internationalization, legitimization and institutional thinking, AI, theory building and methodology, etc.</p>
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		<p>2023-: A new management team with an open management style start rethinking of PBL within the new frame of the AAUBS.</p>	<p>2010-2019: SME-Panel project in collaboration with the business community, focusing on contemporary issues of relevance for SME-development, including:</p> <p>2011: Krisen Kradser – men der er også muligheder (The Crisis is Scratching – but there are also possibilities).</p> <p>2012: The Effects of Business Policy on Firm Efficiency.</p> <p>2019: Circular Activities by Firms in the Region of North Jutland.</p>
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<p><b>Trend 14</b></p>  <p>The Globalization of Research and Education since the 1990s</p>	<p>TAlongside the adoption of liberal economic regimes, we witnessed an increasing internationalization of universities through global recruitment, university alliances, research collaboration, international conferences, increasing number of international journals, curriculum development, etc. in which Aalborg University took and take an active part.</p>	<p><b>Learning/Curriculum and Training Initiatives</b></p> <p>22015-2019: Introducing Problem Based Learning in Moldova: Toward Enhancing Students' Competitiveness and Employability, ERASMUS+ Capacity Building national project (<a href="http://www.pblimd.aau.dk">www.pblimd.aau.dk</a>).</p>	<p><b>Research and Collaboration Initiatives</b></p> <p>2020: A book project on Problem Based Learning as a mitigating response to populism and curriculum development.</p> <p>2020-23: Legitimation of Newness and Its Impact on EU Agenda for Change. Marie S. Curie project. (<a href="http://www.inetn.aau.dk">www.inetn.aau.dk</a>).</p>
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## Annex 2: Selective IVØ/IB Research References Across Global Trends – 1984-2024

Annex 2 provides a selective list of research papers, articles, and books authored by IVØ scholars. Over the period 1984-2024. The aim of this list is to demonstrate how IVØ/IB researchers have contributed to advancing knowledge and insights across the 14 trends identified over the 40-year history of the IVØ/IB program. This list is not exhaustive but comprises illustrative research selected by members of the IVØ/IB group. For a comprehensive overview of all research produced by IVØ/IB scholars, please consult VBN.

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#### **The EU Internal Market in 1993**

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### **Annex 3: The International Management Story**

The IVØ Story would have been somewhat different if we could not tell another story – The Story of the emergence of a Management Program. This program facilitated the development and the internationalization of the IVØ programme and, in fact, became a very important program for synergies with and recruiting of students to the IVØ programme.

It all started in the 1980'ies. The seeds for the Management Program were planted in the mid-1980'ies when we through Danagro Advisors A/S (a consultancy firm) were involved in a Danida/World Bank project on establishing seed cleaning plants in all regions of China.

In the Autumn of 1986 (and again in the Autumn of 1988), a number of Chinese managers attended a six weeks course in Denmark on 'Organisation and Management of Seed Processing Plants'. A case on the Danish Seed Industry had been prepared by two IVØ students and the course included lectures, business visits to relevant firms/institutions along the seed value chain and the course ended with the writing of a management report.

In 1988, a larger management course over three weeks for managers of seed companies was held in China. To support the training, a case on a seed plant in the Henan Province of China was prepared by one of our IVØ students, who had an internship in China at the time.

These experiences gave in 1988 rise to a proposal together with colleagues from the Engineering Faculty for establishing an Industrial Management Training Centre in China in collaboration with Beijing Institute of Technology. This idea was piloted in 1992 in China with a 2-weeks Management Training Course for Chinese managers of Sino-Danish collaborative projects. The course was supported by MOFERT (China Foreign Ministry) and Danida and executed in a collaboration between Beijing Institute of Technology and Aalborg University and using Beijing Dairy Corporation as an interactive case. This Corporation was supported by Denmark. Unfortunately, although the idea of a Management Training Centre was well received, we were not able to raise the financial support for the Centre.

However, back home, we had used the experiences from China to develop a course on Business Management In an International Perspective for foreign students. This course was in the Autumn of 1991 piloted with six students from Poland and Lithuania. It comprised a basic module 1 (4 weeks) on general management, followed by module 2 (4-6 weeks) on Management in Practice, where the participants were attached to specific Danish companies in a similar way as our bachelor students of business on their 5th semester.

This course demonstrated our expectations that students and managers from transition economies were in need of a broad view of theory and practices within Western management and that our experiences with linking the class room teaching to internships and assignments in Danish firms were much welcome. The course was modular and participants could take one or two modules depending on time and resources. The design of the course also included a module 3 (Independent Studies of International Business) with a duration of eight weeks. Module 3 was a pre-requisite for taking part in module 4 (5 months), where the students joined the 2nd semester of the MSc-program in International Business.

This modular design was also the basis for the training in Denmark of Lithuanian managers and staff from Vilnius University in 1993 and again in 1994. The training program in Denmark was modular comprising a course in management at the university, an intern period in a local Danish company and the preparation a management report for exam. Private home hosting was secured through our local network in Aalborg. This program was financed by the Daish Democratic Fund.

The above training program was an extended part of our formal Tempus project with Vilnius University from 1992-95. This project focused on pedagogical (read: PBL) training; a PhD-program and the curriculum development and launching of an MBA-program in International Business similar to the MSc-program at AAU.

Gradually, the Management Program was formalized and in 1995, we proposed and had accepted by the AAU Study Board, a 1-year Management Diploma Program, titled Business Management in an International Perspective. Being modular, the Diploma program could accommodate different target groups, including exchange students and students who wanted to qualify for entering the MSc-programme in international Business. The curriculum for the Diploma Programme was in 1997 aligned with the curriculum for the Bachelor Degree program in Business.

Thus, this programme served three purposes:

A stand alone programme for students who want to familiarize themselves with management in a market context

An exchange programme for bachelor students from our collaborating universities in the EU and other countries, making it possible for AAU to send our students to foreign universities.

A spring board for students who wanted to join the MSc-programme in International Business, but who were in need of additional courses to qualify.

The Management program thus became a solid exchange and recruitment platform for the IVØ and also for other MSc-programs at the university. On the recruitment side, it had the big advantage that the students through the management program were trained in the PBL mode of teaching, so that we avoided the transaction costs associated with students coming from universities with a more traditional mode of teaching. Selected courses that featured on the management program is listed below.

In 2007, the final step was taken when the Diploma Programme was developed into a full fledged BSc in Business Economics and Management, conducted in English. The programme was open for both Danish and foreign students. At the same time, foreign students could apply and enroll in the program part-time, i.e. design and take courses that they were missing to be able to fulfill the conditions for achieving a BSc in Business Administration – and thus be able to apply for the MSc-programs at Aalborg university. To run a programme with such a mix of students was a challenge in more ways, including deciding exactly which courses a students were missing and secondly, preparing a schedule that made it possible for students to actually attend the programme.

Unfortunately, in 2018, the English version of the BSc-programme came to an end due to a requirement to reduce the number of foreign students at the university. This, of course, also reduced the intake to the MSc-program in IVØ.

This decision was reversed so that as from 2024, the BSc-programme in Business conducted in English can again be offered and serve as a recruitment basis for the MSc-program in IVØ and other MSc programs in business conducted in English.

Some final Reflections: The development of the management course was triggered by the adoption of liberal governance structures by more and more countries. These countries can be grouped into two with one group of countries having a colonial past (for example in Africa) and a central planning governance following independence. The other group of countries have a central planning past, either as an integral part of the Soviet Union or under communist governance as in China and Vietnam. Although coming from a different past and context, a common denominator for all these countries were that they were in need of transforming present economic structures and a central planning governance into more market and private firm based structures, and, not the least, being integrated into an increasingly global economy.

This 'process' of marketization and globalisation of the economies of developing countries and transitions economies was of interest to and aligned with

our research agenda, both in the sense of the very transformation process but especially in the sense of transferring technologies and management principles suitable for these newcomers to the market based economies. Furthermore, the insights into the management cultures in these countries became valuable to discuss internationalization of companies from these countries. In that sense, our internationalization agenda was strengthened as we through the management platform got a solid understanding of the management practices in these countries.

To summarize, through the management program three learnings can be pinpointed:

The first learning was a deep insight into different national contexts, including the importance of culture, the differences in educational and research structures and the actual conducting of research in foreign countries.

The second learning was insights into how developing and transitional economies could integrate into the global, dynamic and market based economy.

The third learning was that through the management program we could reach both managers in need of insights into how to operate a firm in a market driven economy and we could also reach students and enroll students who would like to follow an educational programme with a market focus.





## THE INTERNATIONAL BUSINESS PROGRAM AT AALBORG UNIVERSITY

# Reflections on its 40 years history in a Global Dynamic Perspective

The year 2024 marked the 40-year anniversary of the establishment of the International Business program at Aalborg University – popularly referred to as the IVØ program. This ‘IVØ Story’ provides you an insight into the deliberations that have guided the program’s journey up to this point. In 1984 five students, mindful of Danish firms’ need for a new set of knowledge to navigate the changing global economy, suggested the establishment of the program. The academic staff responded positively to this request and here we are, forty years later.

Two perspectives have guided the narration of the IVØ story. The first is the Problem Based Learning (PBL) perspective which recounts how we developed the curriculum and our research having real life problems in focus and especially how we developed our relations to the business community to bring firms and stakeholders into our learning space. The second perspective reflects on how 14 global events and trends we experienced over the 40 years have informed our curricula and research. The main global events discussed include changes in the export market, the fall of the Berlin Wall, the establishment of the EU Internal Market, the big wave of outsourcing to Asia, the arrival of the Internet, the increasing importance of culture in international business management, and the global turmoil we have experienced since around 2010. In essence, the IVØ Story is a longitudinal case study of one of Aalborg University’s study programs, capturing how PBL learning spaces for teaching and research were shaped to align with and contribute to the development of international business.

Readers are invited to go on this fascinating journey and use the story as a peephole into an important period in the history of Aalborg University. We also hope that the reflections presented in the story can serve as a pointer to the role of PBL as the foundation for the International Business programme as well as other programmes in the future.