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Globalization in international tensions: the impact of military conflicts on the cultural orientations of multinational corporations' advertising in modern China (1932–1937)

Yixiao Sun^a , Xue-Fei Yan^a , Yaotian Zhang^a , Jing Chen^b , Zhicong Chen^a  and Cheng-Jun Wang^a 

^aComputational Communication Collaboratory, School of Journalism and Communication, Nanjing University, Nanjing, China; ^bSchool of Arts, Nanjing University, Nanjing, China

ABSTRACT

How do international conflicts influence the communication between multinational corporations (MNCs) and local markets? Using advertisements published in two historical newspapers in modern China from 1932 to 1937, this study examined how MNCs adjust their cultural orientations in advertisements amid international tensions. While a significant decline in globalized values was found, no significant changes in localized values were found in the advertisements for imported commodities during military conflicts. The more familiar a corporation is with the local market, the less globalized its advertisements will be. Given the current wave of nationalism and international conflicts across the globe, this study sheds lights on MNCs' conflict management through intercultural communication.

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Introduction

Nationalism has surged worldwide in recent years, accompanied by a discernible trend toward deglobalization (Witt, 2019). Since 2018, there have been frequent economic frictions between China and the United States, and the COVID-19 pandemic imposed additional strains on the global economy and international trade (Song & Zhou, 2020). In this context, the multinational corporations (MNCs) operating overseas contend with an array of challenges, including allegations of social misconduct (Zhao et al., 2014) and ethical pressures (Tan & Wang, 2011). For MNCs' survival in the evolving circumstances of an increasingly complex global market, a reevaluation of their strategies is thus paramount (Butzbach et al., 2020).

During international conflicts and crises, MNCs must navigate strategic responses (e.g. retrenchment, resilience, and innovation) or, in some cases, exit strategies (Wenzel et al., 2020). Since they face significant business risks, MNCs operating on the global

stage require greater adaptability, responsiveness, and local sensibility (Oetzel & Miklian, 2017). Furthermore, MNCs are more susceptible to getting entangled in international hostilities, which can substantially impact their operations (Getz & Oetzel, 2009). Effective strategic management can not only ensure MNCs' survival during crises (Zhu et al., 2017) but can also enhance their vigilance against hostilities (Moschieri et al., 2022).

How do international conflicts influence the intercultural communication between MNCs and local markets? Prior research has primarily focused on the impact of conflicts on the international economy and trade at a macroeconomic level, which includes the extensive effects of military conflicts on the global economy (Boubaker et al., 2022; Liadze et al., 2023) as well as their significant influence on regional economies. For instance, Korovkin and Makarin (2023) explored the impact of the Russia–Ukraine conflict in 2014 on bilateral trade, highlighting its erosive effect on intergroup social capital. Beyond the direct consequences of military conflicts, research has also explored the ramifications of political conflicts, such as sanctions (Afesorgbor, 2019; Crozet & Hinz, 2020). Despite the considerable focus on the economic dimensions of conflicts, the exploration of their cultural impacts, particularly through empirical studies, remains relatively sparse, which highlights a significant research gap in understanding the cultural repercussions of conflicts.

Strategic interventions are required by these corporations in conflicts to mitigate environmental risks in the host country's market (Getz & Oetzel, 2009). Numerous studies have proposed strategies for MNCs to handle political risks in local markets through conflict management techniques (Alon & Herbert, 2009; Gamso & Nelson, 2019; Jiménez & Delgado-García, 2012). However, prior studies have primarily focused on identifying and preventing market risks in host countries instead of delving into MNCs' specific responses to the conflicts themselves. This gap is partly attributed to the challenges associated with explicitly quantifying international political risks (Lawton et al., 2014). It is undeniable that direct conflicts, including military confrontations, significantly impact MNCs' operations in local markets. However, there is a notable deficiency in extensive knowledge and experience in managing the repercussions of such conflicts for MNCs (Kassiech & Nassar, 1986; Oh & Oetzel, 2017). Importantly, military conflicts often lead to swift and substantial changes in local consumer markets and social structures, demanding greater strategic agility from MNCs (Shams et al., 2021). Therefore, to examine how MNCs directly engage with military conflicts presents a valuable opportunity for a deeper understanding of MNCs' conflict management through intercultural communication.

MNCs' cultural orientations in conflict scenarios deserve more attention. Building upon the concept of "market orientation" in marketing (Kohli & Jaworski, 1990; Narver & Slater, 1990), cultural orientation in this study refers to the practice of corporations adapting to specific market contexts and implementing cultural marketing concepts. Past research has often framed the cultural behaviors of MNCs within the scope of cross-cultural management (Boussebaa, 2020; Hao et al., 2018). The varying cultural values of consumers significantly influence MNCs' development of advertising and communication strategies (de Mooij & Hofstede, 2010; Minbaeva et al., 2018). This dynamic compels MNCs to make strategic choices between adopting a globalized orientation to maintain a universal presence and embracing a localized orientation to meet specific market needs (de Mooij, 1998). Such a distinction provides a crucial

theoretical foundation for exploring the interplay of localized and globalized values in international advertising research. Steenkamp (2019) has adeptly operationalized cultural values to differentiate local consumer culture from global consumer culture. This approach was utilized in previous studies, showcasing the varied representation of cultural values in advertisements within different social contexts (Song et al., 2014).

In this study, we analyzed the advertising data from MNCs during a unique historical period of continuous military conflicts in China from 1932 to 1937. Our findings revealed that, while military conflicts do not significantly affect localized values, military conflicts can effectively decrease MNCs' globalized values. Moreover, we observed that MNCs with greater familiarity with the local market were more inclined to reduce their globalized values in response to military conflicts. As the period from 1932 to 1937 offers a relevant parallel to today's social context, our findings illuminate possible strategies for managing international conflicts and political risks, emphasizing the vital need for MNCs to be adaptable and flexible amidst environmental changes and uncertainties.

In the upcoming sections, we begin by presenting the theoretical framework and articulating our research hypotheses. Subsequently, we provide a comprehensive overview of the research process, presenting aspects such as data collection, measurement, and analytical approach. In the fourth section, we demonstrate our findings. Lastly, in the fifth section, we engage in a discourse on the conclusions drawn from our research, address its limitations, and explore potential avenues for future research.

Theoretical framework

Military conflicts and cultural orientations

The effectiveness of advertisements for imported commodities can be significantly influenced by the prevailing political environment. International relations, particularly the diplomatic ties between the home country and the host country, wield a direct and substantial influence on MNCs' business operations (Desbordes & Vicard, 2009). From the perspective of the local market, MNCs are an extension of their home countries and are inherently entwined in international relations. Positive diplomatic relations can foster a conducive market environment for MNCs, facilitating cross-border trade and investments (Li et al., 2018). Conversely, when hostilities or animosities arise between nations, measures such as mutual blockades, controls, and embargoes can impede marketing activities, elevate associated risks, and detrimentally affect trade (Arikan & Shenkar, 2013). For instance, Anderton and Carter (2001) revealed a significant correlation between conflicts and the decline in trade by studying the trade impact of wars on 14 major countries. Heilmann (2016) explored the spillover effect of conflicts on international trade by investigating how international conflicts affect bilateral trade relations. Nevertheless, a debate persists in the realm of international political economics regarding whether political relations among nations genuinely influence trade. Some scholars have contended that the political relations between countries have no lasting impact on foreign trade and investment (Barbieri & Levy, 1999). Davis and Meunier (2011) also found that political tensions and extensive economic exchanges can coexist among nations.

It is equally essential to consider how international relations influence the operational activities of MNCs at the micro level. For MNCs, maintaining a relatively stable relationship between their home country and the host country is imperative to ensure a conducive investment and business environment (Agarwal, 1994). In situations where political relations between the host and home countries become strained, MNCs are compelled to make strategic adjustments, such as embracing localized orientation, to align with the prevailing political climate (White et al., 2014). However, MNCs are also driven by their home countries' interests in pursuing globalization and economic expansion (Pattnaik et al., 2021). Levitt (1983) highlighted that MNCs that overly emphasize their adaptability to diverse local markets risk sacrificing the advantages of economies of scale in production, distribution, and advertising, ultimately leading to increased costs. Consequently, to reduce expenses and enhance profits, MNCs may lean toward selecting globalized orientation. When exporting advertising to countries marked by historical tensions or conflicts, MNCs must tailor their cultural orientations accordingly. The choice between these two cultural orientations encapsulates the interplay and amalgamation of international advertising within different cultural contexts.

As MNCs operate across borders, they are inherently exposed to more intricate and potentially devastating international risks than their domestic counterparts. Within the realm of international relations, conflicts, particularly military conflicts, represent a distinct type of risk. At the national level, countries often curtail their trade with conflict-involved nations due to security concerns (Gowa & Mansfield, 1993). Moreover, trade restrictions serve as a means for countries to articulate their stance and position concerning conflicts (Davis & Meunier, 2011). On the corporate front, government-imposed restrictions and trade interference resulting from military conflicts heighten corporations' transaction risks (Lamotte, 2012). From the standpoint of risk anticipation and rational expectation (Morrow, 1999), MNCs are inclined to adjust their trade strategies both prior to and after a conflict, guided by their expectations regarding future conflict dynamics to maximize profits (Li & Sacko, 2002). Furthermore, wars can ignite nationalist fervor in countries embroiled in conflict (De Nisco et al., 2020; Kühschelm, 2020). Intense nationalism might trigger a backlash against MNCs and imported commodities, thus impacting the economic interests of MNCs (Gao, 2012; Liao & Xia, 2023). The adverse consequences of war on trade are not limited to the conflicting parties—they can also have ripple effects on third-party countries' trade (Purwono et al., 2022). Consequently, MNCs might find it necessary to temper their foreign attributes in their business activities, adopt localized orientation to embed themselves in the local market, and craft corporate images that resonate with the local consumer base. Recent research has also indicated that political hostilities can influence MNCs' rhetorical strategies (Tian, 2022). Hence, the following hypothesis was posited:

H1: Advertisements for imported commodities published during military conflicts are more localized (a) and less globalized than those published in periods without military conflicts (b).

Market familiarity and cultural orientations

The cultural orientations of MNCs can also be significantly influenced by their familiarity with the target market. Market familiarity, in this context, pertains to the

understanding and knowledge MNCs possess about the local market when contemplating entry into foreign markets (Clark et al., 2018). This knowledge encompasses aspects such as perceived institutions and prevailing business conditions (Schwens & Kabst, 2011). Some scholars even define market familiarity as the degree of similarity between the MNC's home country and the host country (Kwon & Lapan, 2011). Compared to local corporations, MNCs typically possess less familiarity with local institutions and business environments (Hitt et al., 2005), which can potentially impede their growth and success in local markets. MNCs' operations in foreign markets hinge on a series of strategic decisions, where they strive to strike a balance between the perceived risks and rewards inherent to the target market (Rothaermel et al., 2006). Viewed through the lens of transaction costs and risk management, familiarity with the market environment offers MNCs several advantages, including better resource integration, reduced market uncertainty, and enhanced adaptability to risks. Moreover, corporate market familiarity can be considered a form of knowledge accumulation, encompassing insights into local institutions and business environments (Eriksson et al., 1997), which MNCs acquire through experiential learning in local markets (Hitt et al., 2005). It is widely acknowledged that MNCs that are highly familiar with the local market tend to enjoy cost or revenue advantages over those who are less familiar (Miller & Eden, 2006).

Furthermore, when MNCs operate in foreign countries, they must carefully consider the international environment. Tensions or hostilities between countries can generate increased consumer animosity and antagonism, which can detrimentally affect MNCs' operations (Tsai et al., 2013). In situations where market familiarity is limited, and the international environment is marked by tension, there is a higher likelihood of consumers exhibiting aversion to imported commodities (Jiménez & San Martín, 2010). This compels MNCs to adopt a localized orientation to align their approach with consumer preferences. Additionally, as MNCs establish a longer presence in a foreign market and grow more familiar with the local landscape, they may develop greater adaptability to cope with the repercussions of strained international relations between countries. Oh and Oetzel (2017) discovered that only those MNCs with specific market experience are able to derive measurable economic benefits for themselves during military conflicts. In essence, market familiarity can interact with international relations, resulting in a joint influence on MNCs' cultural orientations. The following was thus hypothesized and the conceptual framework diagram can be referred to [Figure 1](#):

H2: Market familiarity has a moderating effect on military conflicts' influence on the cultural orientations of MNCs' advertising. The more familiar a corporation is with the local market, the more localized (a) and less globalized (b) its advertisements will be.

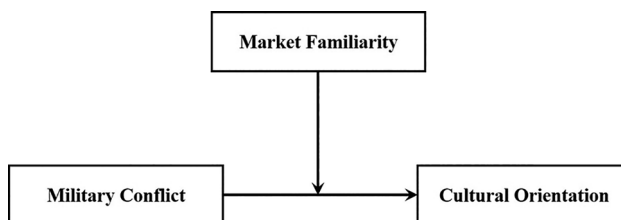


Figure 1. Conceptual framework diagram.

Methods

Data

The Chinese Commercial Advertisement Archive (CCAA) stands as a research-focused repository, dedicated to the compilation of commercial advertisements for imported commodities from five prominent newspapers during China's modern era. Each advertisement in the archive encompasses a wealth of information, including the name, category, and country of origin of the commodity. Details such as the advertisement's title, text, depiction, publisher, publication date, and more are also offered. In this study, we selected two newspapers from the CCAA: *Yue Wa Post* and *Hankow Times*. *Yue Wa Post* held the distinction of being the most widely circulated and influential commercial newspaper in Guangzhou during the Republic of China. On the other hand, *Hankow Times* played a pivotal role as a prominent newspaper in Hankou during the late Qing Dynasty and the Republican era. While both Guangzhou and Hankou are prominent industrial cities in modern China, they both boast their distinct civic culture, which is evident in their various aspects, such as religious beliefs, attitudes toward marriage, cultural literacy, and the presence of foreign nationals. These aspects highlight the cultural differences between Guangzhou and Hankou, allowing us to consider *Yue Wa Post* and *Hankow Times* as distinctive media outlets that represent divergent consumer markets and cater to different social and cultural norms.

In this study, we assumed that *Yue Wa Post* represents the advertising landscape in the Guangzhou region, while *Hankow Times* mirrors the advertising scene in the Hankou region during that period. We conducted an in-depth analysis of 10,094 advertisements published between 1932 and 1937 in these two newspapers.¹ This time frame corresponds to the overlapping period when both newspapers were in circulation, which enabled us to draw meaningful comparisons between their respective advertisements.

Independent variable and covariates

To investigate the influence of conflicts as exogenous shocks on the cultural orientations of MNCs, we merged the advertising data with the backdrop of the frequent wars that unfolded within China during the specified time frame, spanning from 1932 to 1937. The significant military conflicts during this period encompassed the Defense of Harbin (January 25, 1932 to February 4, 1932), the January 28 Incident (January 28, 1932 to March 3, 1932), the Battle of Rehe (February 21, 1933 to March 4, 1933), the Battle of the Great Wall (January 1, 1933 to May 31, 1933), the Suiyuan Campaign (November 5, 1936 to December 15, 1936), and the Marco Polo Bridge Incident. The initial catalyst for the foreign wars during this era was the September 18 Incident in 1931, when the Japanese army launched an assault on Northeast China. Following this event, nationalism began to spread extensively across China (Zheng, 2019). From 1932 to the end of 1936, mainland China witnessed a total of five conflicts against the Japanese army, all concentrated in the northeastern region. On July 7, 1937, the outbreak of the Marco Polo Bridge Incident dramatically heightened the domestic tension in China. This period marked China's transition to its deep entanglement in World War II and the focus shift from internal conflict to external policy. This surge in nationalism undeniably influenced MNCs' operations and advertising strategies in China.

The characteristics of the advertisements such as their title, text, depiction and publisher should not influence whether the advertisements were released during a wartime period. Hence, there were no conspicuous confounding variables to consider in this study, as military conflicts are completely exogenous. Following the mitigation of multicollinearity, we retained five covariates for examination, including market familiarity, region, hostile country, commodity category, and the word count of the advertisement text. The descriptive statistics of independent variable and covariates are detailed in [Table 1](#).

Dependent variables

To determine the cultural orientations conveyed in MNCs' advertisements, we conducted a manual coding process to distinguish between the localized and globalized values presented in these advertisements. According to de Mooij and Hofstede (2010), consumers' varied cultural values play a pivotal role in shaping the advertising and communication strategies of MNCs. This insight becomes a fundamental theoretical framework to examine the dichotomy of localized versus globalized values in international advertising studies, which prior empirical studies employed, demonstrating how cultural values are differently represented in advertisements across various social contexts (Song et al., 2014).

Our coding scheme was primarily based on that of Pan et al. (1995), which has been widely applied to analyze localized and globalized advertising strategies with a focus on China (Lin, 2001). First, according to Pan et al. (1995), the U.S. culture is characterized by an emphasis on change and movement, in contrast to the Chinese traditional values of stability and harmony. This contrast forms the basis for our categorization of "Advancement & Democracy" as a globalized value, and "Benevolence, Righteousness & Etiquette" as a localized value. Second, Pan et al. (1995) noted that the U.S. culture is grounded in rationalism and future-orientation, whereas Chinese traditional culture prioritizes familial and communal bonds. This distinction underlies our identification of "Science & Hygiene" as a globalized value and "Family Ethics" as a localized value. Third, Pan et al. (1995) observed that the U.S. culture tends to focus on external experiences and materialism, while Chinese traditional culture emphasizes inner experiences of meaning and sentiment. This observation is mirrored in our

Table 1. Descriptive statistics of independent variable and covariates.

Variables	Level	Labels	Count (%) / mean (st. dev.)
Military conflict	0	Conflicts not occurring	9042 (89.58%)
	1	Conflicts occurring	1052 (10.42%)
Market familiarity	–	Number of years of MNCs operating in China (since 1902)	16.62 (10.23)
Hostile country	0	Non-hostile country	4064 (40.26%)
	1	Hostile country	6030 (59.74%)
Region	0	Hankou	7136 (70.70%)
	1	Guangzhou	2958 (29.30%)
Commodity category	0	Non-medicine	2995 (29.67%)
	1	Medicine	7099 (70.33%)
Advertisement text word count	–	Number of Chinese characters	166.66 (125.37)

Note. The non-hostile countries comprise five countries: Canada, the Netherlands, Switzerland, Singapore, and India. The hostile countries refer to the nations involved in conflicts with China during modern history, specifically encompassing six countries: the United States, the United Kingdom, France, the Soviet Union, Germany, and Japan.

categorization of “Consumerism” as a globalized value and “Patriotism & National Salvation” as a localized value. The localized values resonate with the ethos of cultivating the self, regulating the family, governing the state, and leading the world to peace, as espoused in Chinese ethical ideology (Ren, 2022). Conversely, the globalized values reflect that era’s adoption of principles, such as faith in Mr. Democracy and Mr. Science, and the embrace of market economy trends within Chinese society (Schmalzer, 2022). The sample advertisements for each category are shown in Figure 2.

The coding rules for this study are detailed in Table 2. Two proficient coders, both equipped with advanced reading comprehension skills and extensive knowledge of Chinese classical literature, were entrusted with the task of encoding the advertising data. If an advertisement featured expressions associated with a second-class category, its corresponding first-class category was assigned a value of “1”; otherwise, it received a “0.” It is worth noting that a single advertisement could exhibit elements of both localized and globalized values. Before proceeding with the formal coding process, a stratified sampling technique was employed to extract 5% of the entire dataset for pre-coding. The two coders were tasked with analyzing these samples independently (84 for each year, except for 85 samples for 1937). While the coding reliability for some categories was relatively low initially, through subsequent discussions, revisions, and enhanced clarity in coding rules, the Krippendorff’s alpha for each category was raised to a level exceeding 0.8. Following this process, the two coders independently processed half of the remaining dataset each. The descriptive statistics of dependent variables are detailed in Table 3.



Figure 2. Sample advertisements for each second-class category.

Table 2. Coding rules.

First-class category	Second-class category	Description
Localized values	Patriotism & national salvation	Place emphasis on discussing the present circumstances, encouraging self-enhancement, and highlighting the imperativeness of survival. This includes narratives that emphasize fortifying the nation and its people, denouncing timidity, commending actions that safeguard the country, endorsing unity to repel invasions, and similar themes.
	Family ethnics	Places emphasis on portraying familial ethical bonds, such as narratives depicting elders' affection for younger generations, children's filial devotion to their parents, the ideals of a good wife and mother, the belief that more children bring greater blessings, and similar themes.
	Benevolence, righteousness, & etiquette	Place emphasis on representation of Confucian values in life, including narratives that highlight principles such as reciprocity, gratitude, virtue, hospitality, prioritizing righteousness over material gain, and similar themes.
Globalized values	Science & hygiene	Place emphasis on conveying admiration for science, hygiene, or Western medicine.
	Consumerism	Places emphasis on conveying the pursuit of fashion trends, improved quality of life, the novelty of commodities, as well as emotional and social values that extend beyond commodity functionality.
	Advancement & democracy	Place emphasis on highlighting ideological progress and the distinctions between the new society and the old society, such as narratives of independence and women's liberation.

Table 3. Descriptive statistics of dependent variables.

Variables	Level	Labels	Count (%)
Localized values	0	Without localized values	8692 (86.11%)
	1	With localized values	1402 (13.89%)
Globalized values	0	Without globalized values	5451 (54.00%)
	1	With globalized values	4643 (46.00%)

Statistical analysis

$$Values_i = \alpha + \beta conflict_i + \delta_i + \epsilon_i \quad (1)$$

$$Values_i = \alpha + \beta_1 conflict_i + \beta_2 familiar_i + \beta_3 conflict_i \times familiar_i + \delta_i + \epsilon_i \quad (2)$$

$$Values_{ij} = \alpha + \beta conflict_{ij} + \delta_{ij} + \tau_j + \mu_j + \epsilon_{ij} \quad (3)$$

$$Values_{ijk} = \alpha + \beta conflict_{ijk} + \delta_{ijk} + \tau_{jk} + \gamma_k + \varphi_k + \mu_{jk} + \epsilon_{ijk} \quad (4)$$

This study sought to investigate the impact of military conflicts on the cultural orientations of MNCs. We initially employed a logistic regression model as the baseline (Formula 1). Formula 2 introduces the moderating variable of market familiarity to the baseline model, allowing us to explore how the depth of a corporation's business experience in China influences its cultural orientations during periods of military conflict. Further, we conducted robustness tests using multilevel regressions to minimize the potential influence of the confounding variables along the vertical dimension. Formula 3 presents a two-level regression model, where MNCs serve as the high-level

control variable. Formula 4 extends this to a three-level regression model, with the MNCs and their home countries jointly functioning as high-level control variables. The computation of standard errors for all the regression models involved the bootstrapping method with 1,000 replicates. This approach, which effectively mitigates model heteroscedasticity (Ma et al., 2023), alleviated concerns regarding the potential model estimation bias arising from uneven sample distribution.

Results

Localized orientation during military conflicts

MNCs' localized orientation indicates their efforts to strengthen their presence in local markets. Table 4 reveals no significant difference in the promotion of localized values in advertisements for imported commodities during military conflicts compared to periods without military conflicts. Additionally, market familiarity does not play a moderating role in influencing localized values. Thus, both H1a and H2a are not supported.

Globalized orientation during military conflicts

Table 5 indicates that military conflicts have a significant constraining effect on MNCs' adoption of globalized values ($\beta = -0.484$, S.E. = 0.067, $p < .001$). When we incorporate MNCs and countries as high-level control variables, the influence of military conflicts on globalized values becomes even more pronounced. Thus, H1b is supported. In addition, as shown in Model 2 of Table 5, the interaction term between military conflict and market familiarity is significant and negative ($\beta = -0.020$, S.E. = 0.007, $p < .01$). Thus, H2b is supported.

Table 4. The impact of military conflicts on localized values.

	Model 1	Model 2	Model 3	Model 4
Intercept	-3.929*** (0.248)	-4.005*** (0.251)	-7.040 (3.667)	-5.228* (2.437)
Military conflict	-0.288** (0.101)	0.297 (0.391)	0.055 (0.256)	0.058 (0.228)
Region	0.623*** (0.071)	0.626*** (0.071)	0.100 (0.611)	0.099 (0.491)
Advertisement text word count	0.003*** (0.000)	0.003*** (0.000)	0.005*** (0.001)	0.005*** (0.001)
Commodity category	-1.094*** (0.115)	-1.097*** (0.115)	-0.274 (0.892)	-0.033 (0.932)
Hostile country	0.154 (0.144)	0.167 (0.143)	1.050 (3.507)	-1.436 (2.125)
Market familiarity	0.103*** (0.007)	0.106*** (0.007)	0.086 (0.048)	0.084 (0.048)
Military conflict * market familiarity		-0.025 (0.016)		
ICC			0.84	0.86
Groups			48 (MNCs)	48 (MNCs) 11 (Countries)
Observations	10094	10094	9207	9207
R ²	0.097	0.097	0.034/0.849	0.127/0.876

Table 5. The impact of military conflicts on globalized values.

	Model 1	Model 2	Model 3	Model 4
Intercept	-1.725*** (0.121)	-1.766*** (0.122)	-1.271 (1.066)	-1.353 (1.010)
Military conflict	-0.484*** (0.067)	-0.125 (0.145)	-0.549*** (0.124)	-0.550*** (0.122)
Region	-0.214*** (0.051)	-0.210*** (0.052)	-0.308* (0.151)	-0.311 (0.166)
Advertisement text word count	0.005*** (0.000)	0.005*** (0.000)	0.004*** (0.001)	0.004*** (0.001)
Commodity category	0.372*** (0.055)	0.359*** (0.056)	-0.687 (0.498)	-0.676 (0.503)
Hostile country	1.120*** (0.080)	1.131*** (0.080)	1.050 (1.082)	1.213 (1.016)
Market familiarity	-0.003 (0.003)	-0.000 (0.003)	0.037 (0.025)	0.039* (0.026)
Military conflict * market familiarity		-0.020** (0.007)		
ICC			0.66	0.67
Groups			48 (MNCs)	48 (MNCs) 11 (Countries)
Observations	10094	10094	9207	9207
R ²	0.065	0.066	0.029/0.670	0.032/0.677

Table 6. Placebo test on globalized values.

	Model 1	Model 2	Model 3	Model 4
Intercept	-1.828*** (0.121)	-1.855*** (0.121)	-1.172 (1.067)	-1.248 (0.993)
Post-war 30 days	0.734*** (0.118)	1.377*** (0.223)	0.543** (0.207)	0.544** (0.202)
Region	-0.278*** (0.052)	-0.268*** (0.052)	-0.374 * (0.172)	-0.376 * (0.165)
Advertisement text word count	0.005*** (0.000)	0.005*** (0.000)	0.004*** (0.001)	0.004*** (0.001)
Commodity category	0.418*** (0.055)	0.420*** (0.055)	-0.660 (0.478)	-0.648 (0.488)
Hostile country	1.156*** (0.080)	1.157*** (0.080)	1.109 (1.068)	1.267 (0.994)
Market familiarity	-0.003 (0.003)	-0.002 (0.003)	0.009 (0.025)	0.010 (0.025)
Post-war 30 days * market familiarity		-0.045*** (0.013)		
ICC			0.66	0.67
Groups			48 (MNCs)	48 (MNCs) 11 (Countries)
Observations	10094	10094	9207	9207
R ²	0.065	0.066	0.029/0.673	0.033/0.680

Placebo test

This section addresses the concerns related to the potential confounding factors along the horizontal dimension using a placebo test (see Table 6). We hypothesized that the advertisements released 30 days post-war would be categorized as the placebo group, which closely mirrors the war period in terms of dates, thus likely sharing similar social background factors. The primary distinction between military conflicts and placebo (post-war 30 days) lies in the presence or absence of wars.

When the coefficient of the placebo is significant and in the same direction as the independent variable of military conflicts, the influence is more likely due to the

placebo rather than military conflicts. Otherwise, the effect of military conflicts is credible. Table 6 reveals that the placebo (i.e. 30-day post-war period) can significantly increase rather than decrease globalized values, even when incorporating MNCs and countries as high-level control variables. Apparently, the placebo coefficients are entirely opposite to those of military conflicts. Military conflicts indeed play an essential role in reducing globalized values.

The placebo test also offers evidence highlighting the moderating role of market familiarity. As per Table 6, market familiarity weakens placebo's influence ($\beta = -0.045$, S.E. = 0.013, $p < .001$). Thus, MNCs tend to employ globalized values shortly after the conflicts, but those MNCs with a higher level of familiarity in local markets exhibit a lower likelihood of an immediate recovery following wartime conditions.

Discussion

Global conflicts have been on the rise in recent years. Geopolitical risks challenge the operations of MNCs (Benischke et al., 2022; Zhu & Sardana, 2020). How MNCs devise strategies to navigate complex political landscapes has sparked renewed scholarly interest (Liou et al., 2021; Luo & Van Assche, 2023). To shed light on this topic, this study analyzed advertisements for imported commodities from 1932 to 1937 published in *Yue Wa Post* and *Hankow Times* and examined the cultural orientations employed by MNCs during periods of international conflicts. Military conflicts, we found, are negatively associated with the globalized orientation of MNCs. MNCs swiftly adapt their cultural orientations in response to sudden international tensions, notably by curtailing external discourse. In addition, MNCs with a more extensive operational history in local markets tend to exercise greater caution in response to military conflicts, resulting in a more pronounced reduction in the utilization of globalized orientation. While we found that globalized orientation could be restrained by military conflicts, it is intriguing to note that this effect has a weak lingering effect. In contrast, the globalized orientation recovers rapidly after conflicts, which further demonstrates the sensitivity of cultural orientations toward international tensions.

After controlling for high-level variables (i.e. MNCs and countries), our results remained robust and even became stronger. Including high-level control variables alleviated concerns regarding whether the influence of military conflicts stems from specific corporate preferences or the characteristics of home countries. Consequently, it enhanced the credibility of attributing the observed structural changes to MNCs' response to military conflicts. The placebo test reinforced the idea that it is indeed the occurrence of military conflicts—and not any other social trends during the period—that resulted in such noticeable changes.

This study's primary theoretical contribution is that it reveals the direct connection between international relations and MNCs' cultural orientations. The globalization–localization dilemma hinges on the notion that countries are progressively embracing modernization, yet they inherently maintain a closer connection to their localized culture (Alon et al., 2020). This claim implies a fundamental point of view: the presence of deep-seated cultural differences, posing challenges for MNCs in navigating culturally oriented behaviors. *The Clash of Civilizations* claims that it is cultural

differences that cause the irreconcilable contradiction of economic and commercial issues (Breidenbach & Nyíri, 2011; Huntington, 1993). Incorporating military conflict into the globalization–localization dilemma, we demonstrate how military conflicts influence MNCs’ choices between localized versus globalized orientations, thereby suggesting political conflicts as catalysts for cultural orientation shifts in MNCs. Further, by examining the cultural orientation adjustments of MNCs driven by market adaptation, we observed that military conflicts can, in turn, trigger cultural conflicts, thus providing a perspective different from what is outlined in *The Clash of Civilizations*.

Additionally, localized and globalized orientations can serve as potential mediators for the impact of conflicts on corporate performance. While previous studies explored the impact of conflicts on corporate performance (Korovkin & Makarin, 2023), they did not investigate the role of potential mediating factors within this dynamic. Our study delved into how conflicts shape MNCs’ cultural orientations, which could be potential mediators that impact their economic performance.

There is a parallel between the historical period of 1932 to 1937 in China and today’s social landscape. Exploring the cultural orientations of MNCs during that period offers crucial insights into the marketing strategies employed by contemporary MNCs. This period in China was characterized by considerable risks and uncertainties, marked by exogenous shocks from wars and conflicts, and witnessed the rise in consumer nationalism. MNCs had to swiftly adapt to the effects of political turmoil and societal shifts. This scenario, we argue, closely mirrors the present circumstances, providing a valuable point of reference. Our study offers historical perspectives to assess how MNCs have historically responded to similar societal contexts, with a particular focus on their cultural orientations. Our findings shed light on potential approaches to navigate international conflicts and political risks and underscore the critical importance for MNCs to be adaptable and flexible in the face of environmental changes and uncertainties.

In a broader context, this study unveils the ramifications of conflicts on the deglobalization of culture and explains how MNCs retreat from their globalized orientation. The conflicts barely offer any significant contribution to the local integration of MNCs and negatively influence the cultivation of connections between global markets and cultures (Song, 2020; Tunyi et al., 2023). Positive institutional changes have the potential to attract increased investments from MNCs (Albino-Pimentel et al., 2021). A thriving economy depends on the presence of a peaceful socio-political environment, which can be considered the fertile soil for growth and should serve as a guiding compass for policymakers.

This research has several limitations. First, the coding rules for localized and globalized orientations may benefit from further refinement, as this study only encompassed values. However, elements such as endorsers, specialties, festivals, folklores, literary allusions, and spiritual activities could all be plausible indicators of MNCs’ practice of localized and globalized orientations. Future research could explore the integration of machine learning and natural language processing methods, such as automated coding. One avenue for investigation could involve leveraging these techniques to discern inclinations toward localized and globalized orientations in advertisements. Additionally, employing a word embeddings approach, as proposed by Hamamura et al. (2021), could facilitate the examination of diachronic changes in cultural orientations over the years. Second, the study

findings can be tested in diverse cultural contexts of host countries—it would yield more comprehensive and valuable insights into the influence of conflicts on the cultural behaviors of MNCs.

The direction for future expansion of this study lies in further elucidating the causal relationship between conflicts and MNCs' cultural orientations. On the one hand, we can optimize the data structure, for instance, by incorporating panel data to offer more robust causal explanations for comprehending MNCs' cultural behaviors in conflict-ridden environments. On the other hand, as previously stated, researchers can add measures of intermediate or outcome variables. These might encompass changes in consumer perceptions, attitudes (particularly in terms of nationalism), and purchasing behaviors induced by conflicts and the evaluation of how alterations in cultural orientations affect corporate profits. By building upon the existing foundation, future studies can better understand how proper cultural behaviors constitute the success of MNCs, particularly in a turbulent environment replete with risks and uncertainty.

Despite these limitations, this study lays a valuable foundation to further explore the influence of conflicts on the culture-oriented behaviors of MNCs operating in host countries—an important but often challenging subject to investigate. Our study leveraged historical data, combined exogenous shocks with advertising data, and interpreted the narratives of MNCs regarding their localized and globalized orientations. Through rigorous statistical analysis, we discovered the deglobalization effects of conflicts and examined the moderating role of corporate market familiarity. In summary, our study introduces a perspective for dissecting the mechanisms underlying the impact of conflicts on cultural orientations. We believe that culture and conflict are inextricably linked and anticipate that future research will offer more theoretical and empirical support to our findings.

Note

1. The dataset and code employed in this study are available on OSF: <https://doi.org/10.17605/OSF.IO/6S7AQ>

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Notes on contributors

Yixiao Sun is a master's student in the School of Journalism and Communication, Nanjing University. Her research interests are computational communication in general and computational narrative, social impacts, and digital humanities in particular.

Xue-Fei Yan is a PhD student in the School of Journalism and Communication, Nanjing University. Her research interests are computational communication in general and time use and computational narrative in particular.

Yaotian Zhang is a PhD student in the School of Journalism and Communication, Nanjing University. Her research interests are computational communication in general and computational narrative and social impacts in particular.

Jing Chen is an associate professor in the School of Arts, Nanjing University. Her research focuses on digital humanities, cultural research, and media studies.

Zhicong Chen is a research assistant professor in the School of Journalism and Communication, Nanjing University. His research focuses on computational social science and digital humanities.

Cheng-Jun Wang is an associate professor in the School of Journalism and Communication, Nanjing University. His research focuses on employing big data, computational methods, and social theories to study human communication behaviors, including but not limited to information diffusion, attention flow, and computational narrative.

ORCID

Yixiao Sun  <http://orcid.org/0009-0005-2272-9067>

Xue-Fei Yan  <http://orcid.org/0000-0002-3799-7786>

Yaotian Zhang  <http://orcid.org/0000-0002-6421-3465>

Jing Chen  <http://orcid.org/0000-0001-9329-6530>

Zhicong Chen  <http://orcid.org/0000-0003-0334-9454>

Cheng-Jun Wang  <http://orcid.org/0000-0002-9507-2888>

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