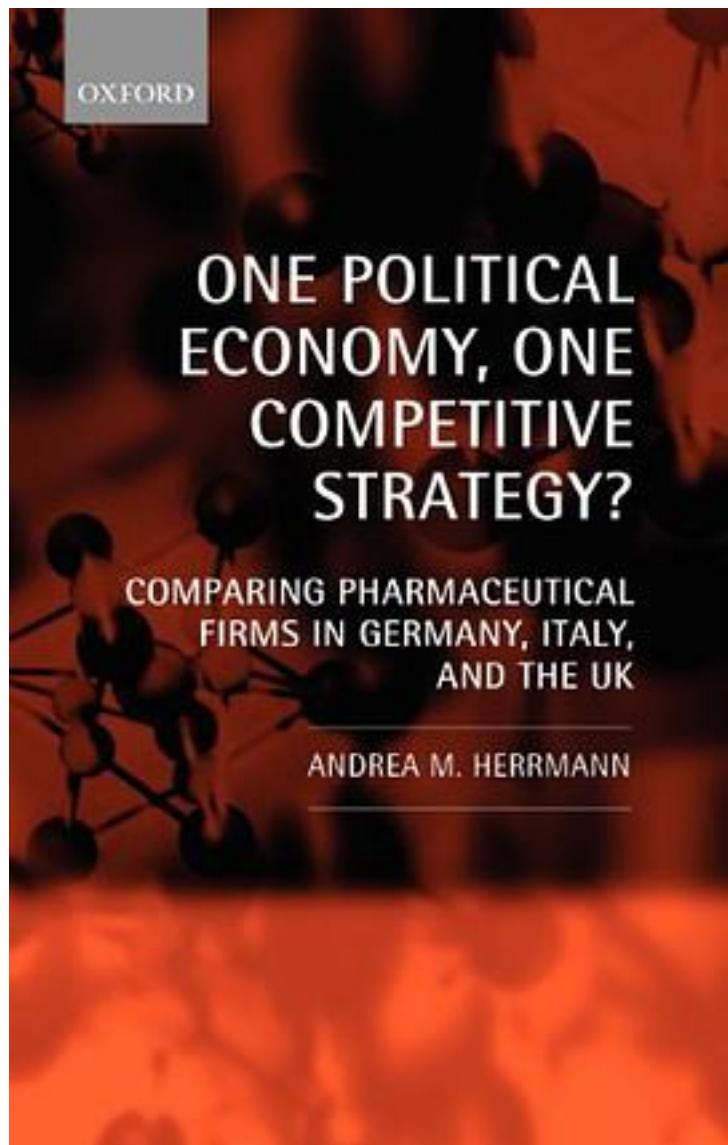


One Political Economy, One Competitive Strategy?



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This book examines how firms adapt to the pressures of increasing international competition by testing the arguments on 'strategy specialization' proposed in the competitiveness literature in general, and by contributors to the 'varieties of capitalism' debate in particular. If different economies are characterized by distinct institutional arrangements, successful firms would be those that exploit the related comparative advantages and specialize in the competitive strategies facilitated by national institutions. *One Political Economy, One Competitive Strategy?* begins with an assessment of how many pharmaceutical firms in Germany, Italy, and the UK pursue strategies facilitated by national institutions governing the financial markets, antitrust activities, and the labour market. Quantitative analyses reveal that deviant firms, competing through institutionally unsupported strategies, outnumber conforming firms by far. Not only does this finding run counter to the expectations of the competitiveness literature, it brings up a whole new line of inquiry. How can firms compete through strategies that are not supported by national institutions? The book addresses this question and illustrates that firms do not necessarily exploit comparative institutional advantages, but that they can also circumvent institutional constraints. International markets and individual collaboration on a contractual basis allow firms to compete despite comparative institutional disadvantages. These findings suggest that trade liberalization does not lead to strategy specialization but to strategy diversification, depending on the inventiveness of entrepreneurs to develop individual approaches to compete.

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