



Understanding how Global Trade Policies Affect International Business, with a Focus on Retail Organisations

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Abstract: Global trade policies are crucial in shaping international business activities, particularly in retail. This paper presents an extensive literature review of concepts, theories, and frameworks related to global trade policies and their impact on retail businesses. By exploring existing research in the field, concepts, competitiveness, policy impact, and supply chain management, this review aims to comprehensively understand the intricacies surrounding international trade policies. Additionally, it discusses the significance of comprehending these policies in the context of the rapidly expanding retail sector, which spans developed and developing nations. Through an in-depth analysis of existing literature, this review paper seeks to shed light on the policy issues and their implications for retail organisations worldwide. The review paper concludes with a case study to consider with different discussion questions to enrich the reader's understanding of the given context.

Keywords: Global Trade Policies, International Business, Retail Industry, Case Studies.

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INTRODUCTION

Global trade policies indicate policies developed by trade organisations of different countries and policymakers for the development of trade activities in the retail sector. Global trade policies are highly impactful on international business activities. Therefore, the Literature review segment will use different concepts, theories, and frameworks to establish all the research objectives related to approaches, concepts, competitiveness, policy impact, and impact on supply chain management of global trade activities. Moreover, it will also highlight the importance of understanding various aspects of international trade policies concerning global trade activities in the retail sector. The retail sector is one of the fastest-growing sectors in the world that is widely expanded in both developed and developing countries. Therefore,

reviewing literature can be highly effective in knowing various policy issues and policy impacts on retail business that are being performed by various retail organisations across the globe.

Impact of Global Business Approaches on Market Access

According to Martín, Chetty and Bai (2022), the retail industry is flourishing at an alarming pace, and there is no doubt about it. With an anticipated universal industry valued at more than \$31 billion by 2023, the spur for retailers to expand globally is a no-brainer. As per Akcigit and Melitz (2022), there are myriad factors that most retail brand administrators must take into account when approaching globalisation, including the level to which they want to intermingle in the regional culture or stay loyal to their respective brand's determinants (Martín, Chetty

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and Bai, 2022). Although standardising can keep the overall operational costs low and boost the efficiency level, there are questions related to a retail brand's performance and profitability. New academic research has been conducted by Merritt (2022) to see how all the elements interact and provide practical recommendations to impact the retail industry's universal marketing approach. The study shows that globalisation helps universal retail giants in boosting their profit margins through amplified sales. In the entire procedure, brand tuning is a pivotal factor that seems to be much more helpful for companies with leading retailers that lean towards becoming multinational.

Various research works have been conducted to understand the ways to get easy market access through a global approach. A study on *Internationalisation and Performance Relationship in Global Retailing* indicates that there is a positive impact on profit margin with the implementation of global business approaches on market access. Testa, Slaton and Karpova conducted research on the top 250 global retailers and evaluated the sales reports from 2013 to 2020 and noticed that the sales and profit margin witnessed a sharp rise through globalisation. They also calculated the level of brand setting and cultural multiplicity of the brands in the international market (Testa, Slaton and Karpova, 2022).

As per Martin, Chetty and Bai, (2022), some of the key benefits of global business approaches on getting easy market access are:

Enhance the Quality of Services and Retail Products

When a retail business ventures into the international market, it gains more knowledge about the market requirements, customer preferences, and choices. Hence, for any retail company, this knowledge helps in creating advanced products and meeting the market demands (Akcigit and Melitz, 2022).

Increase the Value of the Brand

Getting access to the global market automatically helps retail brands to make an impact on customers' minds by providing various value-added services and products. This, in turn, helps them to enhance their brand value globally.

Reach a Large Target Purchaser

Penetrating the international market helps every retailer to reach a large customer base, which ultimately helps in boosting their sales. As per Martin, the task of a retailer is not only to reach out to potential clients but also facilitate them with what they require.

Influence the Market

As per Bai, the more impact a retail company has on the market helps the brand to have cultural influence. This helps in augmenting the size of its business operations.

The cultural assortment of the overseas market or the nation in which a retailer is flourishing also plays a vital role in international retailers' business performance. As per Lin (2022), earnings are higher by 15% when brands increase in markets that are less culturally diverse. This means that the culture corresponds to market values and trends in which the brand is now operational. This diminishes friction from clients in the new market who might reject or bar the brand. His research also predicts that all global retailers should be encouraged by the outcome of the market mix that can influence the preparation of a robust universal marketing policy to attain superior performance. As retail companies are expanding into the global markets, the entire marketing tactic should be focused on standardisation and adaptation of the marketing mix. With a universal branding method, the retailers can gain a lot of benefits and contribute their share in impacting the global market (Lin 2022).

According to Lin (2022), global retailers can win the hearts of millions of customers by providing easy access to retail items of top brands. With the mounting competition in the retail market, every company is focusing more on providing affordable yet top-notch quality products to its target customers. Hence, before entering into the market, the companies must do a comprehensive analysis of the market scenario, demand and supply management theories and other factors that can impact globalisation of the retail industry.

The brands must also analyse various challenges they can face while venturing or after entering the global market. As per Show (2022), there could be several challenges in getting access to the market or even after entering an international market. The brands should understand that if there are no sales, they will be unable to increase revenue and expand their presence in the target market. To overcome this situation, it is important to understand the culture, ethics, and values of the regions where they intend to penetrate before making the final launch. Companies not only have to contend with diverse cultures and languages, but also with numerous rules and regulations imposed by local governments (Show, 2022). Hence, it is important for the retail brands to learn all these aspects and develop the best marketing strategies to create a global business impact. At the same time, the businesses must also grasp full knowledge of the existing trade policies that control the booming retail

market. This helps in developing industry-specific and effective marketing and product distribution processes and improving trade relationships with regional vendors.

Analysis of the Business Policies Affecting the Competitiveness and Profitability of the International Retail Sector

In a particular business or any other business sector, the concept of competition in the business environment is most helpful and effective, which helps to motivate companies or firms to increase their products and operational effectiveness. As per the opinion of Mondol (2021), it makes a huge impact on the positive outcome of the customers to create innovative and customer-preferable services at an affordable price to attract more target audiences in that company or firm of the marketplace. However, the business policies are crucial enough to affect the competitiveness and profit-making for a company in the existing marketplace in the long run, and it can affect that company from all aspects in the existing marketplace to attract or distract more target audiences properly.

The business policies help to strengthen several aspects which are related to the firm, and depending on these policies, the entire work structure has been organised in a proper manner in the existing marketplace. As per the viewpoint of Wood *et al.*, (2021), business policies help a particular firm to make it proper and clarified about fulfilling the objectives, lead the plans for future action and subordinates of aid to fetch the operation of decision making, facilitate entire coordination and regulate and act as yardsticks for cultivating the quality of main decisions making process action with a proper manner in that company for a long run in the present market condition for that company.

On the competitiveness of a company, business policies play an evident role, which can make several types of diversity norms within the company structure in an effective manner. Business policies help regulate strategic decision-making and operational guidelines, thereby making the overall organisational structure effective in the current market over the long term. In several ways, the role of business policy on the competitiveness of a company can be evaluated from different aspects, which can lead to more effective outcomes for that company in the existing marketplace. According to Crick and Crick (2021), well-defined and structured business policies can help a company by providing valuable resources regarding the marketplace and depicting the market position of that company in a certain manner. For instance, policies can provide insights into the company's traits in the existing

marketplace and offer a way to cultivate a particular characteristic within it.

Also, the business policies on the competitiveness of a company help to develop the operational efficiency by thriving on the cost saving or cost effectiveness and developed productivity of that company in the existing marketplace. Policies help the organisation to clarify all the possible outcomes which are related to the overall profit-making for that firm in the existing marketplace, and based on the policies and their determinants, the overall activity of the firm has been evaluated in a proper manner in the existing marketplace. As per the viewpoint of Okwu and Tartibu (2020), the business policies help to collect all the objectives for the firm to meet the customers' requirements and meet the market goals, which can help uplift all the shortcomings of the firm in the existing marketplace.

Furthermore, on the rate of profit making of a company, the impact of business policies has made an evident impact, which can easily diversify the entire work structure for the company in a proper manner. As per the opinion of Guo *et al.*, (2020), the working capital investment and financial policies have the most effective and prominent impact on the rate of profit-making of the firm in the existing marketplace. Therefore, these policies are connected to risk and return policies since that stereotypical policy mitigates both the risk and return, and the dominating one has the opposite impact on the profitability rate of the firm in the existing marketplace.

Also, for the overall success of a firm, the business policies are crucial enough to ensure the business operation has a major effect on the firm within the existing marketplace for that company. According to the viewpoint of Tien *et al.*, (2020), as the business policies help to rectify the business process within a proper manner, it is certain that with an organised work structure, the firm would be able to gain a significant amount of profit for surviving in the marketplace in an effective manner. Therefore, the business policies make a positive impact on the profitability rate of that company in the existing marketplace for a prolonged period.

The results depict that there is an affirmative bond between strategic management and the competitive advantages of a company. Both of these aspects are related to the other, which can give the firm an effective solution to problems that are related to the entire workforce of the company in the existing marketplace. As per the viewpoint of Alkhurshan and Rjoub (2020), business policies are reliable enough to create several potential decisions which are related to the entire workforce of the company in a proper

manner. Therefore, business policies have several positive impacts on the competitiveness and profitability of a particular firm, which help that firm to grow further in the existing marketplace.

The Connection between Business Policies and Foreign Business Flows in Different Regions

In a business, the most important aspect to make a profit in a proper manner is the positive impact on a particular business. For a business, business policies help the firm to increase the rate of productivity in a proper manner in the existing marketplace for that company. According to the viewpoint of Shams *et al.*, (2021), foreign policy is often directed to ensure national security, and the government helps to form military regulations for that company in the marketplace in a proper manner. In order to evaluate the difference between the business policies and foreign business flows, both aspects are closely connected to determine the aspect of the firm's overall purpose in a proper manner in the existing marketplace. For a company, the business policies and foreign business flows have been differentiated to some extent, such as free trade and mutual relations of the government with the business.

Globalisation of retail business has had a profound impact on the overall business flows in different regions. It is to be remembered that since every nation has unique and unlike trade policies, the retail companies that have plans to take steps in the international market need to understand the connection between the various existing trade policies and foreign business flows. Since the nature of the market in various countries varies in terms of dynamics, it is imperative to learn the basics of international market theories before approaching the target markets. As per Fuertes and Gomez-Escoda (2022), for example, the retail market of Barcelona, Spain, is quite vibrant, and the customers agree to spend a handsome amount of their earnings on purchasing retail products. So, when a retail company plans to expand its operations in the city, it needs to understand the changing aspects of the market and prepare its marketing strategies accordingly (Fuertes and Gomez-Escoda, 2022).

Acclimatising to Globalisation

As per Abudaqa *et al.*, (2022), businesses must also adapt to the extensive use of technology in building strong networks. Collaborating with diverse associations, suppliers, and local government agencies can help the retail businesses stay informed about the state-of-the-art market trends and novelties in their respective industry. According to the researchers, the businesses can pool their needed resources and expertise by working together with the various stakeholders and influencers and attain their

common objectives. Every business would like to thrive in today's international business setting (Abudaqa *et al.*, 2022). Companies must be able to acclimatise to all the alterations caused by globalisation. In this context, it is essential to understand how retail businesses respond to these fluctuating marketing conditions and trends. Organisations that are innovative and agile are more likely to succeed in today's competitive and dynamic market.

Understanding International Trade Policies

According to Irwin (2022), several reforms have been made after World War II to ease the connection between every country so that trade and commerce continue in full swing. However, one nation's business policies differ from those of another (Irwin, 2022). In some nations, tax and import duties are high, whereas in some countries, collection processes take less time, thus enabling businesses to adjust their marketing strategies as per the rules and regulations written in various international trade policies. As per Chow and Schoenbaum (2022), global business policies can impact the overall business flow in the retail market. He suggests that companies are working on developing an international business policy to overcome all the hindrances that occur due to discriminatory business policies in different regions. Assessing the global retail market situation, businesses can do well and flourish by reforming their existing business policies. The primary message of Chow's research work is on how organisations shape their decision-making policies to qualify in doing business in remote areas (Chow and Schoenbaum, 2022). As per him, the companies must first discuss with the regional governments and prepare a trade agreement that will allow them to get easy access to the local market. There is no mechanism for the discussion. However, both parties should have a common goal. He suggests forming separate panels that would sit and discuss various global trade policies and find amicable solutions for every problem that may arise in doing business in an international market. The significance of the protectionist measures and global business disputes on global supply chains and cross-border retail volumes.

Protectionist Measures and Impact on Supply Chain and Global Trade

Protectionism is a trade policy taken by local governments and different policymakers to protect local or regional trade activities. It is a significant way to protect local and regional businesses through changing tariff rates, importing quotas, and different rates of subsidies (Adkins *et al.*, 2023). It is a way to protect national business assets. Protectionism is impacting supply chains and cross-border retail activities by supporting the local and national supply

and demand activities, reducing the possibilities of global supply chain management. Jenns (2023) has identified significant growth in the retail sector, mostly in developing countries that have adopted barrierless trade activities. The supply chain activities have easy moves in all these countries, resulting in revenue growth of 7.1% in the global retail sector.

Adkins *et al.*, (2023) have stated that protectionist measures have helped the retail sector to ensure maximum growth opportunities, lower import rates, and higher GDP. It has signified that trade protectionism has supported the growth of the retail supply chain within a certain territory. On the contrary, Guarino (2018) has opposed the fact, stating that trade protectionist measures have reduced the amount of choice for customers, increasing the amount spent. Moreover, it has created stagnation in supply chain management, where the retail organisation of a particular territory finds it critical to expand its target market base. Concerning such obstacles that protectionism has created in the retail sector, the following are some of the disadvantages that have been identified:

Restrictions on Importing:

Protectionism has significantly affected importing activities. Adkins *et al.*, (2023), have stated that it has affected importing activities and weakened national economies by imposing restrictive measures like tariffs and stagnant restrictions.

Long-Term Inflation:

Protectionism creates a long-term inflation-like situation by controlling the exchange rates. Guarino (2018) has identified protectionism as a threat to global business activities and supply chain management because of its nature of creating artificial inflation in the national economy by forcefully controlling it.

Trade War-Like Situation:

Protectionism creates a trade war-like situation among different countries by imposing trade protection policies. Guarino (2018) states that tariffs, quotas, and subsidies are forcefully imposed to limit international trade activities. As a result, conflicts of trade interest start taking place between trade organisations or different countries that are involved in mutual trade activities.

Despite facing issues like protectionism, the retail sector has experienced significant growth from 2018 to 2022. 30% growth in the retail sector has been identified among the top five global retailers because of performing effectively in different trade and supply chain segments (Jenns, 2023). The supply chain activities and cross-border business activities

in the retail sector have also faced multiple threats in their trade activities because of global business disputes.

Global Business Disputes on Supply Chain and Cross-Border Business Activities

Global business disputes refer to situations when trade organisations of different countries are involved in conflict and mutual discomfort because of the sudden increase in tariff rate, decay in international relations, price increase, and shift in the entire supply chain process. Hungate (2019) has argued that the implementation of tariffs and unethical increases in price creates disharmony in global trade relationships. As a result, companies are involved in conflicting activities. He has stated that the increase in tariff rates is a significant reason for trade disputes. An increase in tariffs compels retail organisations to invest more in supply chain management by adding additional value to the product supply to the end customer. On the contrary, McBride and Chatzky (2020) have emphasised more on trade controversy and decay in the trade relationship. They have further stated in support of their argument that trading countries have developed multiple agreements and forums like the U.S-Mexico-Canada Agreement and the North American Free Trade Agreement for smoothing cross-border business. However, a lack of mutual understanding regarding a particular decision on trade performance can lead to business conflict, thereby disrupting the supply chain. The supply chain disruption has proven havoc on retail sales as it has declined by 1.0% in March 2023 from February 2023 (Mutikani, 2023). Moreover, manufacturing production has fallen by 0.5% in March 2023 because of trade conflicts and their impact on supply chain management.

Theoretical Framework

The theoretical framework highlights various concepts associated with international trade. Moreover, it highlights agreements, opportunities, and challenges associated with international trade activities.

Mercantilism Theory

It is one of the oldest theories related to international trade. It highlights the fact that the wealth and ability of countries and trade organisations can be improved if exporting is encouraged. Kenton (2022) considers it to be a theory on economic nationalism. He has further stated that restrictive trade activities and investment in exporting. However, Mahawar (2022) contradicts a little what Kenton (2022) said, stating that mercantilism is a concept of storing as much gold and silver as possible within the country's territory to make business activities affluent. Although both concepts regarding the theory have concluded that

the theory is all about retaining country wealth and exporting a few to bring international currency.

Comparative Advantage Theory

Comparative advantage theory indicates the importance of gaining a competitive advantage by strengthening the nature of trade and the benefits associated with trade activities. Mahawar (2022) has considered that the comparative advantage trade theory states that exporting activities can only be fruitful if the relative cost of exporting is higher than that of competitive countries. It means retail organisations need to be careful about their exporting activities after evaluating the relative costs and benefits experienced by competing firms. On the contrary, Hayes (2022) has argued a little differently, indicating the importance of trade efficiency and economic viability. He has further stated that comparative advantage theory is all about producing goods and services at a lower opportunity cost than competitors. Both concepts have concluded the fact of comparing opportunity cost and relative cost with other countries concerning economic viability and ability to stay competitive. Retail organisations can experience the benefits of comparative advantage theory only by collecting information from competing firms and hence evaluating the collected information with company data.

Product Life Cycle Theory

Product lifecycle theory refers to the development of a product in a particular territory and hence its rise and expansion in different parts of the world, followed by its decline in demand. Mahawar (2022) indicates product lifecycle theory to be a three-staged theory where the stages start from product development, followed by maturity and standardisation. However, Riserbato (2022) indicates product lifecycle theory to be a six-stage theory where the first stage starts at development, followed by introduction, growth, maturity, saturation, and decline. The analysis of Riserbato (2022) clarifies the product lifecycle and its expansion in the global platform more effectively. It is highly applicable in today's retail sector, where the expansion of global trade activities of retail organisations depends on how retail products like appliances, furniture, clothing, shoes, and toiletries are developed and expanded for international trade. Currently, global retailers like Costco, CVS Health, Walmart, and Amazon have adopted the product lifecycle theory in their implementation of international trade strategy.

Strategic Rivalry Theory

Global strategic rivalry theory indicates the importance of maintaining strategic rivalry in the international market compared with similar global organisations. For example, Amazon can face

strategic rivalry from eBay. Mahawar (2022) has stated that the theory highlights the importance of competitive advantage in the international market. Some of the factors considering global trade activities that have been mentioned in the theory include research and development activities, intellectual property rights, economies of scale, business uniqueness, industry experience, and control of resources to ensure access to raw materials.

Porter's National Competitive Advantage Model/Diamond Theory

Porter's national competitive model indicates the importance of capacity and capability to ensure competitive advantage through different innovative measures and upgrades. Mahawar (2022) states that resources and capabilities, local market demand conditions, and the level of supply and demand are key determinants of gaining a competitive advantage in the international market. However, the explanation lacked a few elements related to national competitive advantage. Bruin (2018) explained elements related to the national competitive advantage that include firm strategy, structure and rivalry, factor conditions, demand conditions, and related and supporting industries. He has further confirmed that the ability to ensure positive responses in all these elements ensures a competitive advantage. Retail organisations have emphasised the importance of gaining a competitive advantage by focusing on key determinants of national competitive standards compared to the international level.

Challenges and Opportunities in Global Trade Challenges

The Lack of Fair International Competition

The lack of fair international competition is a major challenge to international trade (OECD.com, 2019). Plenty of retail organisations in different countries are disobeying fair competition rules and are stressing more about creating monopolies and protectionism.

The Gap between Rule-Making and the Global Economy

There is a major gap between rule-making and the global economic situation. Despite experiencing 50% growth by most of the large retailers and 65% growth by the top five retailers like Walmart, Amazon, JD, Kroger, and Tesco, a gap is always there between the actual rule for global competition and the reality of global competition (Jenns, 2023).

Opportunities

Despite facing a couple of challenges, some opportunities exist to revive the situation to

favourable conditions. The following are some of the opportunities:

Reform and Modernisation of WTO Rules

The World Trade Organisation (WTO) has taken the initiative to reform and modernise trade policies to sustain healthy competition in the global trade market (OECD, 2019). Priorities on multilateral trading systems can be helpful to assist the organisation in modernising trade activities.

Supervision of Trade Policy and Policy Implementation

The WTO has planned to supervise the implementation of trade agreements and different trade policies like the General Agreement on Trade in Services and Trade-related intellectual property and trade-related investment (oecd.com, 2019). Supervision can be helpful in both policy execution and policy implementation.

Conceptual Framework to Be Considered

The conceptual framework is the most important part of the literature review. For this review paper, the independent variables are global business policies, competitiveness and profitability, and protectionist measures. Also, the dependent variable is the international business. In order to assess the effectiveness of the following variables, five different theories have been selected to showcase the intensity of the subject matter properly, and those five theories are as follows: *comparative advantage theory*, *product life cycle theory*, *strategic rivalry theory*, *Porter's diamond theory* and *mercantilism theory*.

Case Study with Discussion Questions

This discussion will explore the findings from a study on global business approaches and their impact on market access, with particular focus on the international retail sector. The review paper examines key aspects, including the impact of business policies on competitiveness and profitability, the relationship between business policies and foreign business flows, and the effects of protectionist measures on global supply chains. Additionally, the review paper applies five significant theories: comparative advantage theory, product life cycle theory, strategic rivalry theory, Porter's Diamond theory, and mercantilism to the context of international retailing. Using Marks & Spencer (M&S) or any other company as a case study, we will discuss how these theoretical frameworks and global business strategies apply in practice.

Discussion Questions

1. Global Business Approaches and Market Access

- How do global business approaches influence market access, particularly in the

retail sector? Provide examples from the review paper to support your discussion.

- In what ways has M&S or any other company of your choice leveraged global business strategies to enhance its market access and competitiveness?

2. Impact of Business Policies on Competitiveness and Profitability

- What are the key business policies discussed in the review paper that affect the competitiveness and profitability of international retail firms?
- How might these policies be reflected in the strategies employed by M&S or any other company of your choice to maintain its market position?

3. Connection between Business Policies and Foreign Business Flows

- How do business policies shape foreign business flows in different regions, according to the review paper?
- Discuss how M&S's or any other company of your choice's international operations might be influenced by these business policies and foreign business flows.

4. Protectionist Measures and Global Business Disputes

- What are the significant effects of protectionist measures and global business disputes on global supply chains and cross-border retail volumes?
- How has M&S or any other company of your choice navigated such challenges in its international supply chain management?

5. Application of Theories to the Retail Sector

- Compare and contrast the five theories discussed in the review paper (comparative advantage theory, product life cycle theory, strategic rivalry theory, Porter's diamond theory, and mercantilism theory). How do they apply to the international retail sector?
- How can M&S or any other company of your choice use these theories to inform its strategic decisions in global markets?

6. Comparative Advantage Theory

- How does the comparative advantage theory explain the global expansion strategies of retail firms?
- Provide examples of how companies might exploit their comparative advantages in various international markets.

7. Product Life Cycle Theory

- How does the product life cycle theory apply to M&S's or any other company of your choice's product strategy across different markets?
- Discuss the stages of the product life cycle and how M&S or any other company of your choice can manage its product portfolio accordingly.

8. Strategic Rivalry Theory

- What insights does the strategic rivalry theory offer about the competitive dynamics in the international retail sector?
- How can companies respond to strategic rivalry in their key international markets?

9. Porter's Diamond Theory

- How does Porter's diamond theory explain the competitive advantage of nations and its relevance to a company's global operations?
- Analyse how a company can leverage the elements of Porter's diamond model to enhance its competitiveness in specific countries.

10. Mercantilism Theory

- Discuss the relevance of mercantilist theory in the context of modern international trade and retailing.
- How might a company navigate the challenges posed by mercantilist policies in its international markets?

By discussing these questions, readers can gain a deeper understanding of the interplay between global business strategies, theoretical frameworks, and the practical challenges faced by international retailers.

CONCLUSION

The review paper is based on the literature review of the subject matter. In this review paper, some crucial points have been made which reflect the core of the subject matter adequately to evaluate the depth of the subject matter properly. At the beginning of the review paper, the impact of global business approaches on market access was evaluated adequately to recognise the concept of global business approaches on market access. After the evaluation of this context, the analysis of the business policies which affect the competitiveness and profitability of the international retail sector has been derived. Then, the connection between business policies and foreign business flows in different regions has been determined. After this evaluation, the significance of the protectionist measures and global business disputes on global supply chains and cross-border retail volumes has been determined

within an appropriate order. Lastly, in this review paper, five theories have been selected that are relevant to the subject in general, as well as theories directly and appropriately related to the retail sector. Therefore, the five selected theories for this review paper are as follows: *comparative advantage theory*, *product life cycle theory*, *strategic rivalry theory*, *Porter's diamond theory*, and *mercantilism theory*.

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