Lisbon School of Economics & Management
Universidade de Lisboa

MASTER IN
MANAGEMENT AND INDUSTRIAL STRATEGY

MASTER'S FINAL WORK
DISSERTATION

EXPLORING DE-GLOBALIZATION TRENDS: IMPACT ON LOGISTICS COMPANIES

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SUPERVISION:

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ABSTRACT

In recent years, rising protectionism, social insecurity and geopolitical tensions have contributed to a retreat from economic liberalization. As critical enablers of global commerce, shipping companies are particularly exposed to the consequences of de-globalization and reconfiguration of GVCs. Understanding how these firms are affected offers valuable insights into how they can adapt and mitigate the impacts of a more fragmented global trade environment.

This thesis explores how de-globalization trends, manifested through protectionist policies, impact the operations and strategic responses of logistics firms, with a particular focus on the maritime transportation sector. It further aims to provide insights on broader transformations in the global economic landscape and how the sector seeks to maintain its role in facilitating global trade under increasing uncertainty.

Using a multiple-case study approach, the research draws on four semi-structured interviews with representatives from different logistics firms. The research examines how each company perceives, experiences, and responds to the challenges posed by de-globalization and trade protectionism.

The findings suggest that trade protectionism serves as a cause for GVC disruption, negatively impacting firms' operations. Specific challenges emerge concerning asset optimization and operational efficiency. The maritime sector, a cornerstone of globalization, is now exposed to growing uncertainty, prompting firms to respond with strategies such as slowsteaming and blanksailing, along with market diversification to reduce exposure to volatility. The abilities to anticipate external shocks and adapt strategically emerge as key differentiators.

This thesis contributes to the growing literature on de-globalization by providing sector-specific insights, addressing recent academic calls to examine the extent of trade protectionism and its impact on GVCs. It further offers practical implications for policymakers and business leaders seeking to navigate a more fragmented and uncertain global trade environment.

Keywords: De-globalization, Maritime Transportation, Trade Protectionism, GVC, Logistics Companies

RESUMO

Nos últimos anos, o aumento de protecionismo, insegurança social e tensões geopolíticas contribuiu para um recuo de liberalização económica. Enquanto facilitadoras essenciais do comércio global, as empresas de navegação estão particularmente expostas às consequências da desglobalização e reconfiguração de *global value chains*. Compreender como estas empresas são afetadas oferece observações valiosas sobre como estas se podem adaptar e mitigar os impactos de um contexto de crescente fragmentação comercial.

Esta dissertação explora como tendências de desglobalização, manifestadas através de políticas protecionistas, impactam as operações e respostas estratégicas de empresas logísticas, com especial foco no setor de transporte marítimo. Pretende ainda oferecer uma perspetiva sobre as transformações em curso no panorama económico global e de como o setor procura manter o seu papel em facilitar o comércio internacional face à crescente incerteza.

Com base numa metodologia de estudo de caso múltiplo, foram realizadas quatro entrevistas semiestruturadas com representantes de diferentes empresas logísticas. A investigação analisa como cada empresa perceciona, experiencia e responde aos desafios impostos pela desglobalização e protecionismo comercial.

Os resultados sugerem que o protecionismo é um fator disruptivo nas *GVCs*, impactando negativamente as operações das empresas. Desafios específicos surgem no que diz respeito à otimização de ativos e eficiência operacional. O sector marítimo, um pilar da globalização, encontra-se exposto a uma crescente incerteza, levando à adoção de estratégias como *slowsteaming* e *blanksailing*, e diversificação de mercados de forma a reduzir a exposição à volatilidade. A capacidade de antecipar choques externos e adaptar-se estrategicamente destacam-se como fatores diferenciadores.

Esta dissertação contribui para a crescente literatura sobre desglobalização, oferecendo uma perspetiva setorial, e respondendo a apelos académicos recentes para examinar a extensão do protecionismo comercial e o seu impacto nas *GVCs*. Apresenta ainda implicações práticas para decisores políticos e líderes empresariais que procuram navegar um ambiente de comércio global mais fragmentado e incerto.

Palavras-chave: Desglobalização, Transporte Marítimo, Protecionismo Económico, *Global Value Chains*, Empresas Logísticas

ACKNOWLEDGMENTS

As I reach the final stretch of one of the most defining chapters of my life, I feel deeply grateful to everyone who, in their own way, helped and encouraged me to reach this milestone. I have the privilege of being surrounded by an incredible support system, and while it's impossible to thank each person individually, please know this achievement would not have been possible without you.

Firstly, I would like to express my gratitude to my supervisor, Professor Nuno Crespo, for being one of the most inspiring professors I've come across. His guidance, encouragement and availability over the past six months were instrumental to the completion of this work and for that, I'm especially grateful.

To all the interviewees, I would like to thank you for your time, availability and knowledge shared, which was fundamental for this study.

To my parents, no degree in the world will ever compare to the education you gave me at home. The person and professional I've become is a reflection of the values and ideals you instilled in me. I must highlight one in particular, given the circumstances: critical thinking. I owe every milestone I achieve to your sacrifices, unwavering support, and boundless love. I will be forever indebted to you for all the opportunities you've made possible for me: *"O infinito é longe, mas é possível lá chegar"*

To my brother, who may not realize it, but has always been my greatest motivation and most inspiring source of healthy competition.

With this work, I become the first woman in my family – and only the second family member – to hold a master's degree. This accomplishment carries profound meaning, and I feel a deep obligation to honor the endeavors of the women who preceded me: women who gave everything within their power to ensure I would have the opportunities and privileges they themselves were denied. I especially carry in my heart the strength and resilience of my grandmothers, who dedicated their entire lives to their family and were only afforded an education up to the fourth grade: I share both the merit and the weight of this achievement with you.

"Ser mulher é viver com direito de alcançar algo sem temer"

- Edmundo Inácio

ACRONYMS

AI – Artificial Intelligence

EU – European Union

FDI – Foreign Direct Investment

GCSN – Global Container Shipping Network

GDP – Gross Domestic Product

GFC – Global Financial Crisis

GSC – Global Supply Chain

GVC – Global Value Chain

MNE – Multinational Enterprise

OECD – Organization for Economic Cooperation and Development

UNCTAD – United Nations Conference on Trade and Development

NOTE

This thesis was written with the support of AI tools to enhance formatting and ensure a high standard of English proficiency. The specific program used was ChatGPT, only after the initial writing process, to review, identify and correct potential errors.

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1. Introduction

Globalization has stood as a defining force in shaping the modern world, and transforming the global economic, political and social order (Dreher et al., 2008; Rifai, 2013). In the past, it allowed goods, services, capital and people to flow across borders with unprecedented ease (Grynspan, 2023; Subramanian & Kessler, 2013). But today, this model is under growing pressure. The stability and benefits once linked to globalization now seem less certain due to geopolitical conflicts, global crises, and shifting policy priorities (Cuervo-Cazurra et al., 2020; Goldberg & Reed, 2023). These developments have raised doubts about the sustainability of globalization and sparked debates over the future configuration of the global economy (Altman et al., 2024; Cuervo-Cazurra et al., 2020; Doh et al., 2022). Additional concerns have emerged following the trade war triggered by the imposition of tariffs by President Trump's administration in April 2024 (The White House, 2025g).

Defined as "the phenomenon by which markets and production in different countries are becoming increasingly interdependent due to the dynamics of trade in goods and services and the flows of capital and technology" (Brinkman & Brinkman, 2002; OECD, 1993, p. 7), globalization is driven by national economic openness, liberalization policies and removal of trade barriers. By the 1990s, the global economy had entered a period of hyper-globalization, marked by record flows of trade, capital and people (Grynspan, 2023; Silva, 2024; Subramanian & Kessler, 2013). Multinational Enterprises (MNEs) were central to this process, establishing Global Value Chains (GVCs) that tie different countries across the world through the segmentation of production, locating each stage of activity in its optimal location (Buckley et al., 2017; Silva, 2024; Zahoor et al., 2023). This segmentation enables geographic specialization, where countries focus on producing goods aligned with their available resources. The benefits of this model, however, are only made possible through an efficient freight transport system that transports goods from production centers to consumer markets (Venus Lun et al., 2011a; Wu et al., 2024). Given that over 80% of global trade flows are carried by sea, maritime transport is a critical driver of economic growth and development (Li et al., 2024; UNCTAD, 2023, 2024).

Entering the 2020s, however, the international situation has changed significantly, and protectionism, a backlash against globalization, has gained renewed relevance (Kano et al., 2020; Zahoor et al., 2023). Growing perceptions of unfairness due to competition from low-wage countries have fueled nationalist and populist movements around the world. These sentiments found political expression in the United Kingdom's withdrawal from the EU (Brexit) and the election of United States' President Donald J. Trump in both 2016 and 2024 (Ghauri et al., 2021; Goldberg & Reed, 2023; Kobrin, 2017). Meanwhile, the COVID-19 pandemic, alongside the Russia-Ukraine and Israel-Hamas wars, further exposed the fragilities of a global supply system built on deep interdependence and hyper-specialization (Ajami, 2022; Goldberg & Reed, 2023; Silva, 2024). In response, the global policy environment has suffered profound changes. Protectionist measures, in the form of new tariffs and trade restrictions, have gained ground, especially in the United States. At the center of this shift lies the U.S.-China trade conflict, one of the most significant economic confrontations of the 21st century (Zahra et al., 2025). Although this conflict began in 2018, tensions have escalated further under the renewed Trump administration in 2024, expanding to involve multiple countries, signaling a return to open economic confrontation. As a result, the global economy now finds itself amid a full-scale trade war (Zahra et al., 2025).

As generalized uncertainty and insecurity tend to prevail in the future, this thesis aims to investigate how these shifts, driven by policy changes, are impacting international logistics companies, with a focus on maritime transportation. As key facilitators of global commerce, shipping firms are uniquely impacted by the reconfiguration of supply chains and the rise of de-globalization. By analyzing their repercussions, strategies and adaptations, this research aims to provide insight on the broader transformations occurring in the global economic landscape and explore how the sector intends on continuing to deliver global trade during these changes.

This work contributes to the closing of research gaps mentioned by scholars in previous literature. Han et al. (2024) highlighted the need to examine how shifts in interstate relations, from cooperation to competition and conflict, affect MNEs' activities and strategic responses. Similarly, Zahoor et al. (2023) stated that international trade protectionism as a cause for GVC disruption is an area that remains underexplored. They further noted a significant gap on the understanding of the nature and extent of protectionism and its impact on GVCs. In line with this, Kano et al. (2020) identified the potential impact of various expressions of renewed protectionism, such as Brexit and Trumpism, on GVC governance as a key area for future research.

Accordingly, the research question being addressed in this thesis is: How are logistics companies in the maritime shipping sector impacted by de-globalization? In this context, de-globalization is understood primarily as a rise in economic protectionism, manifested through changes in trade and policy regulations. To answer such a question, two research objectives (RO) were outlined:

RO1 - Assess the financial and commercial impacts of the current trade war on the sector.

RO2 - Assess the operational impacts of the current trade war on the sector.

To meet the objectives, the research follows a mono-method qualitative and exploratory structure, using a multiple-case study design. Data was collected through the use of semi-structured interviews to four management-level professionals in different companies within the sector, along with public documents from each company. A within- and cross-case analysis was carried out to identify common patterns, themes and differences in how each company perceives, experiences, and responds to the impacts of protectionism. This enables us to compare and evaluate the findings of each company in order to reach further conclusions.

This dissertation is structured in six distinct chapters, the first of which being the present introduction, which outlines the research context, problem and relevance of the study. The following refers to the literature review, which analyzes the main concepts and topics used throughout the study, namely: globalization and de-globalization trends, global value chains, maritime transport and trade war. The third chapter explains the methodology followed, as well as the data collection and analysis techniques used. The fourth chapter describes the case studies carried out and presents the data collected. In the fifth chapter the results obtained are analyzed and discussed. Finally, the sixth chapter presents the study's conclusions, contributions, inherent limitations and recommendations for future research.

2. Literature Review

2.1. Globalization and De-Globalization Trends

The definition of globalization is challenging to pinpoint, as it is a multifaceted and complex concept whose meaning remains widely debated among scholars, leading to many varying interpretations (Al-Rodhan & Stoudmann, 2006; Brinkman & Brinkman, 2002). It can be best understood as "the phenomenon by which markets and production in different countries are becoming increasingly interdependent due to the dynamics of trade in goods and services and the flows of capital and technology" (Brinkman & Brinkman, 2002; OECD, 1993, p. 7).

Globalization expresses itself in multiple dimensions. In this work, we will focus on three main aspects: economic, political and socio-cultural (Dreher et al., 2008; Rifai, 2013). The first is globalization's supreme form, whose impact is shown in the deeper integration and interaction of economies, the increase of international trade, production, capital transactions and foreign direct investment (FDI) due to global trade liberalization (Dreher et al., 2008; Gunter & Hoeven, 2004; Rifai, 2013). The political dimension refers to the diffusion of government policies, along with the intensification and expansion of political interrelations across the globe, that give rise to supraterritorial institutions held together by common norms and interests such as non-government organizations, transnational corporations, security and trade alliances, among others (Dreher et al., 2008; Gunter & Hoeven, 2004; Sichach, 2023; Steger, 2020). The last dimension refers to the impact of globalization on the life and work of people, meaning employment, working conditions, wages, along with the spread of ideas, information, images and people. There has been an increased interpersonal international cultural exchanges via migration, tourism or exchange studentship that has transformed many homogenous societies into multicultural communities (Dreher et al., 2008; Gunter & Hoeven, 2004; Rennen & Martens, 2003).

Globalization is a phenomenon of historical evolution, so it becomes necessary to analyze it as a process of advances and retreats, with periods of acceleration and deceleration, though economic historians hold differing opinions on the number of globalization waves and their timelines (Loots, 2024; Manzi, 2019; Szul, 2010). For this study, we will take into account the works of several researchers (e.g., Johnson, 2008; Szul, 2010; Tokic & Tokic, 2006; World Bank, 2002) and consider three globalization waves, intensified through technological advances and economic liberalization (Cuervo-Cazurra et al., 2020).

The first wave began in the 19th century fueled by the Industrial Revolution, falling transport costs and developments in railways, which made production of goods easier and less costly (Vanham, 2022). This era ended in 1914 with the outbreak of World War I, the rise of trade barriers and protectionism. Countries started closing their borders and using resources for war instead of trade (Vanham, 2022; World Bank, 2002). This wave and its subsequent retraction period (1914-1944) are the only points of agreement amongst authors.

The second wave took place after World War II, from 1945 until 1980. The same principles that founded the United Nations motivated governments to cooperate and dismantle the trade barriers previously established (World Bank, 2002). This period was not completely interrupted, but high inflations during the 1970s forced changes to global trade, which led to the beginning of the third wave (Tokic & Tokic, 2006).

The third wave started in the 1980s, marked by the decline of the communist system and the triumph of democracy, free markets and economic liberalism, alongside new information and communication technologies, containerization, and airfreight, which facilitated the management and control of geographically dispersed operations (Eden & Lenway, 2001; Szul, 2010; World Bank, 2002).

The early 1990s commenced a subperiod of hyper-globalization, that witnessed record-level flows of capital, goods and information, and unprecedented levels of economic growth and poverty reduction (Grynspan, 2023; Subramanian & Kessler, 2013). There is no consensus as to when this subperiod came to an end: some argue it was after the global financial crisis (GFC) of 2008 (Loots, 2024; Manzi, 2019; Subramanian & Kessler, 2023), others claim it ended in 2016 with the rise of protectionism and populism, whilst others suggest it ceased in 2020 with the pandemic and disruption of GVCs (Grynspan, 2023). However, it is evident that this hyper-globalization era has ended, as demonstrated by economic data: since 2008, the growth of international trade flows relative to that of GDP has slowed down, reversing the trend observed in the previous decades (Antràs, 2020b; Goldberg & Reed, 2023). After the GFC, trade rebounded but some aspects lingered, such as Global FDI, which never fully recovered (Grynspan, 2023; Subramanian & Kessler, 2023).

To the extent that policy and public opinion shape economic outcomes, we can assert that we are in a transition era (Goldberg & Reed, 2023; Grynspan, 2023). When using data up to the unset of the pandemic, Antràs (2020b) claimed that there was little evidence to suggest that the world economy had entered an era of de-globalization (Goldberg & Reed, 2023) and there was merely a slowdown as a natural sequel to the unsustainable growth experienced in the hyper-globalization period (Antràs, 2020b). Moreover, traditional metrics, such as trade, capital flows and immigration, show no sign of a trend reversal, however, policy environment and public sentiment have changed (Goldberg & Reed, 2023). This is evident in the rise of global economic inequality, which has fueled the growth of populism and economic nationalism, leading to the emergence of populist governments that oppose many of the core principles of globalization (Cuervo-Cazurra et al., 2020; Doh et al., 2022; Ghauri et al., 2021; Zahoor et al., 2023; Zeng, 2023). These shifts are further reflected in the increased use of unilateral economic sanctions, the decline of new regional agreements and a growing business interest in supply chain regionalization (Altman et al., 2024; Doh et al., 2022).

This shifting public sentiment is named “skepticism of globalization” (Cuervo-Cazurra et al., 2020, p. 4): a socially constructed vulnerability that emanates from global interdependencies, which leads some to view globalization as a threat to their well-being by highlighting the costs it creates, question if the benefits of globalization outweigh these costs, and whether it brings any benefits at all. However, these benefits are diffuse, difficult to measure or assign to specific actions, whilst the costs tend to be concentrated within specific segments of the population, as they are unevenly distributed within and across societies, and those negatively impacted are more vocal than the beneficiaries, which gives rise to skepticism (Cuervo-Cazurra et al., 2020). Goldberg and Reed (2023) define three phases as causes for this sentiment:

The first phase centers on concerns about the effects of import competition from low-wage countries on labor markets and the impact of refugee flows, particularly in Europe. Skeptics of cross-border trade argue that imports from these countries have replaced local production, negatively affecting jobs and wages (Cuervo-Cazurra et al., 2020; Zahoor et al., 2023; Zeng, 2023). Additionally, there is a perception of unfairness, as foreign producers reportedly avoid complying with environmental and regulatory standards of advanced economies, benefit from government subsidies and support, and capitalize on low-cost labor advantages in their home countries (Cuervo-Cazurra et al., 2020; Zeng, 2023). This phase, which started around 2015, is marked by the United States and China increasing tariffs on one another, along with Brexit and the election of President Donald Trump, where we can see the rise of nationalist and populist parties and the general public starting to be more receptive to protectionist policies (Ghauri et al., 2021; Kobrin, 2017).

The second phase took place during the COVID-19 pandemic. There was a dramatic decline in economic activity due to government-mandated lockdowns that led to restricted movement of goods, product stockouts, labor shortages and many other adverse impacts (Enz et al., 2024). With disruptions to GSCs and economies worldwide, it highlighted the vulnerabilities of relying too heavily on other countries for essential goods and services, which led to the questioning of the benefits of globalization (Ajami, 2022). Moreover, the pandemic challenged human security and heightened fear of the outside world, reinforcing the concept of the nation-state as people rely on their country to provide essential goods. As inequality increases, ordinary people believe that globalization is responsible for blocking their upward mobility and increased social injustice, which drives populism (Zeng, 2023).

The third phase began with the Russian invasion of Ukraine in 2022. The reliance of Europe on Russia's energy further exposed the fragility of a global supply system based on hyper-specialization and provided another strong argument for de-globalization: concerns on national security (Goldberg & Reed, 2023). These disruptions, along with rising protectionism, have led to demands for greater resilience with many countries declaring an intent to focus on building domestic capabilities and reducing dependence on foreign sources (Goldberg & Reed, 2023).

Over the past decades, significant changes in international business have given rise to four new realities with far-reaching implications: the growth of populism and economic nationalism, sustainable development and climate change, new digital technologies, and changing power relationships (Ghauri et al., 2021). The upswing in anti-globalization and skepticism sentiments have triggered a strategic reevaluation of the status of globalization (Witt et al., 2021). If it does affect national interests, countries may choose to put it on hold and focus on improving the country's economy, as can be exemplified by Trump's trade protection measures (Zahoor et al., 2023; Zeng, 2023). As geopolitics has risen to become the main theme of global economy and the emergence of populist leaders hinders cooperation between countries, factors such as pandemics, increased competition between the United States and China, and ideological rivalries are further aggravating de-globalization (Zeng, 2023). In fact, Goldberg and Reed (2023) believe we may be entering an era where, rather than market forces, trade is shaped by politically motivated governments, and that these shifts will slow global growth, innovation and poverty reduction.

2.2. Global Value Chains

By definition, a MNE spans national borders: it operates across multiple countries, whether through sales, production, or other international business activities. Rather than functioning as a single, centrally controlled body, the MNE acts as a coordinator of a global network of business activities, managing a web of relationships between affiliates and allies (Eden & Lenway, 2001; Grosse, 2004).

Eden and Lenway (2001) describe multinationals as the "face of globalization" due to three key functions: they are market-making firms, they build investment bridges between economies, and are agents of change, increasing pressures on domestic firms and spreading innovative technologies throughout the economy. Nation-states have played a crucial role in positioning MNEs as the main agents of globalization by fostering technological innovation, reducing trade barriers, and liberalizing their financial systems. As a result, MNEs are able to leverage the growing openness of domestic companies to coordinate their activities across national markets and societies (Buckley & Ghauri, 2004; Eden & Lenway, 2001).

The presence of MNEs subsidiaries in host countries generates significant direct effects, particularly in terms of output, value added, international trade and job creation. Additionally, MNEs contribute to externalities, such as knowledge spillovers: where technology transfers and knowledge flows occur unintentionally, benefiting local firms and driving productivity growth in the host economy (OECD, 2019). Given these benefits, attracting foreign investment has become a policy priority for several countries in recent decades. Both OECD and non-OECD countries have implemented a variety of policy measures to draw in foreign MNEs, with strategies ranging from broad economic development instruments to specific government incentives and investment promotion policies (OECD, 2019).

States implement policies that affect firms' ability to trade and invest across borders, whilst firms, in turn, influence the political climate of the states in which they do business (Han et al., 2024; Spar, 2009). Trade itself is inherently political, and the firms engaged in it are political actors. By moving goods, services and capital across international borders, firms shape societies on both sides of the transaction, whether by boosting industrial revenues, influencing economic development or by creating dependencies on resources, strategic inputs, or capital that can persist over time. Even if firms do not act with this specific intent, their impact remains: when transferring resources and commercial activity across borders, firms inevitably reshape the distribution of wealth and power, which lies at the very core of politics (Spar, 2009). In this manner, MNEs are political entities who both react to, and seek to influence, the environments in which they operate (Ghauri et al., 2021). This relationship is dynamic, interactive and constantly evolving as states and firms reciprocally impact each other across domestic and international arenas (Spar, 2009).

Since nation-state sovereignty is limited to national borders, highly mobile actors like MNEs are able to escape national jurisdictions and play governments against one another (Eden & Lenway, 2001). They have increasingly adopted sophisticated and wider control strategies to coordinate global activities, ranging from full ownership, such as wholly-owned foreign direct investments, to market relationships, including licensing and subcontracting (Buckley & Ghauri, 2004). Moreover, advancements in information technology have made it easier to transfer operations quickly and efficiently. Companies seeking to improve their efficiency, reduce costs and increase flexibility often unbundle their corporate functions, such as human resources management, customer support, accounting, finance, and procurement operations, and offshore these activities. This approach reduces the burden of support functions, allowing firms to focus on their core business (Gereffi & Fernandez-Stark, 2018). In fact, most MNEs no longer vertically integrate their operations: instead, they focus on their core activities and outsource supplementary activities to independent suppliers and distributors (Ghauri et al., 2021; Zahoor et al., 2023). As MNEs have progressively offshored and externalized the undertaking of activities to independent providers, there has been a growth in the importance of GVCs, as they respond to this growing phenomenon that is global production fragmentation (Ghauri et al., 2021; Jones et al., 2019).

The concept of value chain was first introduced by Porter (1985) to define the full range of activities a company undertakes to design, produce, sell, deliver and support its products, with each one creating and adding value as the product moves from one player to another (Hernández & Pedersen, 2017; Jones et al., 2019, 2019; Magretta, 2012; Zamora, 2016). This concept is extended to a GVC when its activities are increasingly separated in space and carried out on a global scale, with at least two stages occurring in different countries (Antràs, 2020a; Benito et al., 2019; World Bank, 2020). These activities can be contained within a single firm or distributed among different firms, crossing organizational boundaries (Benito et al., 2019; Gereffi & Fernandez-Stark, 2018; Zahoor et al., 2023). The geographic dispersion of these activities, combined with the organizational fragmentation of GVCs, has reshaped power dynamics: both between MNEs and their GVC partners, and between MNEs and the governments of the countries in which they operate (Ghauri et al., 2021).

Managers in companies with global operations have learned to “fine slice” their activities, to locate each stage of activity in its optimal location, each of which may be in different geographic jurisdictions (Buckley et al., 2017; Zahoor et al., 2023), and how to control the whole chain, even when not owning all of it, which deepens the international division of labor (Buckley, 2011; Buckley & Ghauri, 2004; Hernández & Pedersen, 2017). By being located in several countries, these firms can tap into human and physical resources in many locations, and shift among them as technology, factor endowment availability and prices dictate (Eden & Lenway, 2001).

There is a growing recognition that firms go abroad, or increase their multinational presence, in order to augment their competitive advantages, create new arguments for competitive advantages and fully exploit existing strengths (Dunning, 2009). Through this process, firms have improved their understanding of their own systems and discovered new ways of organizing their activities (Hernández & Pedersen, 2017). The fragmentation of complex products allows countries to specialize in simpler components and tasks, allowing those at earlier stages of development to participate more easily in global trade (World Bank, 2020). This enables firms to redefine their core and non-core activities, keeping essential activities in-house while allocating more resources, time and effort to the activities at which they excel, whilst outsourcing any non-essential activities (Hernández & Pedersen, 2017; Zahoor et al., 2023).

GVCs drive international trade, contributing significantly to global GDP and employment. They link firms, workers and consumers across borders and provide a stepping stone for them to participate in the global economy (Gereffi & Fernandez-Stark, 2018). However, operating on a global scale presents numerous challenges, including economic uncertainties, political risks, logistical complexities, competitive pressures, cultural differences, and infrastructure limitations. Political risk, specifically, arises from the actions of governments or policy changes that interferes and disrupts business operations (Venus Lun et al., 2011a).

GVCs disruptions refer to any disruption caused by unplanned and unforeseen events in the normal flow of the chain. Such disruptions can expose firms to significant financial and operational risks, while also impacting the functionality of other interconnected elements within the value chain (Zahoor et al., 2023). Major events over the past decades, such as the COVID-19 Pandemic, the Russia-Ukraine War, and the Suez Canal blockage, have highlighted how disturbances affecting one supply chain entity can cascade, interrupting the operations of other supply chain members, across firms and sectors (Manuj & Mentzer, 2008; Tran et al., 2025).

The COVID-19 pandemic caused unprecedented uncertainties, causing widespread disruptions across international supply chains. No country, region or industry was left unscathed, with its ripple effects continuing to impact global economies in the years that followed. These disruptions were manifested in various ways: raw material shortages and restricted movement of goods that hindered production and manufacturing processes; fluctuating demand led to product shortages and stockouts; delays in supplier shipments, coupled with product unavailability that strained production capacities, transportation systems and logistics networks, amongst others (Enz et al., 2024).

At the firm level, there is a growing realization that MNEs must be more proactive in anticipating potential disruptions and assess the robustness, the ability to sustain operations during a crisis, of their GVCs (Ghauri et al., 2021). Some scholars argue that the complexity and geographic dispersion of these networks increase vulnerability to risks (Zahoor et al., 2023), and suggest reconfiguring GVCs to enhance resilience (Enz et al., 2024; Ghauri et al., 2021). Gereffi (2023) offers companies four options to increase resilience in GSCs: make them shorter (regionalized production and nearshoring), more domestic (reshoring), more diversified (reduce dependence on one or a few countries), and more digital (using digital technology to track the supply chain better).

However, others contend that reshoring and localized production may not strengthen a supply chain's robustness. In fact, World Bank (2020) found that disruptions occurring domestically have a greater impact than those arising from foreign sectors. Moreover, GSCs and trade networks generally help to cushion the domestic effects of foreign production shocks rather than intensifying them. For example, when a disaster occurs, global networks can draw supply from alternative locations to offset shortages, thus maintaining operational continuity (Williamson, 2021).

GVCs and GSCs have to adapt to new settings in order to reinforce their resilience and remain competitive. Gereffi (2023) proposes some principles to achieve this:

- The most important products in GSCs/GVCs are often key components or raw materials, rather than the finished good
- Focus on solutions for high priority markets, such as defense, high-technology and strategic sectors
- International production partnerships are often necessary, as without them, most governments could not handle the diversification, speed and scale required by global crises
- Human capital is critical for resilient supply chains
- Reshoring or making supply chains more domestic does not guarantee resilience, as it is often not technologically feasible and could decrease the benefits of geographical diversification

2.3. Maritime Transport

In today's globalized economy, the container shipping industry plays a fundamental role in facilitating world trade and enabling geographic specialization (Gadhia et al., 2011; Venus Lun et al., 2011b). Geographic specialization is based on the principle that countries focus on producing goods that best align with their available resources. This specialization is complemented by large-scale production, which benefits from economies of scale, efficiency of production and cost-effective manufacturing facilities. However, these advantages can only be fully realized with an efficient freight transport system that moves goods from production centers to consumer markets. Freight transport ensures the seamless flow of raw materials and semi-finished goods for manufacturing facilities, while delivering finished products to distant marketplaces. As a result, container shipping and freight transport are critical drivers of economic growth and development (Venus Lun et al., 2011b; Wu et al., 2024).

With over 80% of global trade flowing through the high seas, maritime transport is a cornerstone of international commerce and a vital component of GSCs (Li et al., 2024; Tran et al., 2025; UNCTAD, 2023, 2024). Shipping companies play a central role in organizing maritime trade and shaping the Global Container Shipping Network (GCSN), a complex maritime transportation system of interconnected nodes and links, by focusing on certain service areas through their vessels and subnetworks (Wu et al., 2024; Xu et al., 2024). Ports represent the interface between land and sea, serving as critical nodes responsible for cargo handling, storage and transshipment of goods (Ducruet et al., 2023; Li et al., 2024). Ships function as the primary means of transporting vast quantities of goods globally, while the shipping network comprises routes and sea lanes that connect ports worldwide, ensuring they meet the demand for trans-oceanic trade. The maritime supply chain oversees the entire logistics process, managing the flow of information and operations to ensure timely and efficient deliveries (Li et al., 2024). Another key feature of maritime transport is its dependence on chokepoints: strategic, narrow waterways that act as crucial shortcuts on lengthy intercontinental maritime journeys, reducing transit time and costs (UNCTAD, 2024).

These intricate networks of shipping routes, ports and maritime chokepoints have enabled globalization and reinforced the interconnectedness of the global economy (UNCTAD, 2024). While they have reached a high degree of optimization and concentration, they have also become increasingly vulnerable, as global shipping flows rely heavily on a limited number of major hubs (Ducruet et al., 2023). Container shipping is highly sensitive to a range of influencing factors and unexpected disruptions, reducing its reliability, connectivity, efficiency and affecting the seamless flow of freight across supply chains. A disruption in one part of the network can trigger cascading effects, impacting multiple parties across the system (Ducruet et al., 2023; Tran et al., 2025; UNCTAD, 2024; Wu et al., 2024; Yue & Mangan, 2024).

The most significant disruption to global shipping in recent history was the COVID-19 pandemic. Initially, the primary impact was the discrepancy between supply and demand in GSCs. Lockdowns and factory closures led to a decline in demand for maritime transport, as freight transport service is a derived demand dependent on the need to move goods (Ducruet et al., 2023; UNCTAD, 2020; Venus Lun et al., 2011b). Additional challenges emerged due to restrictions and labor shortages by high infection rates. These factors led to widespread port congestion, delays in cargo handling, and major pressures on shipping and GSCs (Ducruet et al., 2023; Guerrero et al., 2022; Tran et al., 2025).

Over the past five years, geopolitical instability and climate-related disruptions have had profound impacts on global trade and the GCSN. Major events such as the Suez Canal blockage, the Red Sea crisis and the Russia-Ukraine war have caused severe congestions and disruptions in maritime chokepoints (Tran et al., 2025; UNCTAD, 2024; Wu et al., 2024). Since December 2023, the disruptions in the Red Sea, the Suez Canal and the Panama Canal have forced ships to divert onto longer routes, reducing the availability of shipping capacity and affecting demand (UNCTAD, 2024). To illustrate its economic impact, Djankov et al. (2010) estimated that each additional day of delay before a shipment sails to its foreign destination will reduce its value by 0.8% (Yue & Mangan, 2024). Rerouting vessels over extended distances has created significant market inefficiencies, including higher costs, port congestion, and logistical bottlenecks. The extended ship journeys increase ton-mile demand which, in turn, alters the ships' carrying capacity (UNCTAD, 2024).

The disruptions mentioned have impacted rerouting, operations and capacity, leading to high and volatile freight rates. A recent simulation concluded that rising freight rates will drive global consumer price levels up by 0.6% by the end of 2025, with an even greater impact if rates surpass the current estimates (UNCTAD, 2024). Further disruptions could place immense strain on supply chains, and a sudden, sustained surge in demand for container ships may push freight rates even higher, despite the addition of extra ships. Conversely, if the Red Sea crisis eases or resolves, the risk of overcapacity in the global fleet could emerge. This shows how effective supply chain management and strategic vessel recycling are essential for balancing supply and demand while managing freight rates (UNCTAD, 2024).

The GCSN has become increasingly vulnerable due to rising operational complexity and disruption risks (Li et al., 2024). Given the current landscape of frequent global public health events, the escalating war, political and economic turmoil and major natural disasters, safeguarding maritime lifelines becomes critical (UNCTAD, 2024; Wu et al., 2024). Strengthening the resilience of supply chains is essential to ensure the uninterrupted flow of global maritime trade. (UNCTAD, 2024) gives four key strategies to achieve this:

1. Diversifying shipping routes: reducing reliance on major hub ports and developing contingency plans that incorporate alternative routes and ports.
2. Enhancing cooperation: boost collaboration among shippers, logistics providers and ports.
3. Improve international cooperation: strengthen trade agreements and alliances, engage in collaborative efforts to manage disruptions across supply chains.
4. Leveraging technology and data: using technologies, data analytics and early warning systems to enhance preparedness and optimize capacity at chokepoints.

The global shipping industry continues to navigate multiple challenges, including economic headwinds, trade policy tensions, geopolitical risks, changes in globalization patterns, increases in shipping distances, growing environmental regulation, heightened sustainability and resilience-building agenda. It’s fundamental to examine how shipping will adapt to change while maintaining adequate ship capacity to effectively deliver global trade, and ensuring stable and predictable shipping rates (UNCTAD, 2023, 2024).

2.4. Trade War

The trade conflict between United States and China stands as one of the most significant economic confrontations in the 21st century global economy (Zahra et al., 2025). When China sought membership in the World Trade Organization in 2001, the U.S. supported its accession, viewing it as an opportunity to promote economic liberalization and political stability. However, what was initially considered a positive partnership rooted in sound economic logic and political goodwill has since deteriorated due to trade deficits, piracy and technology issues (Zahra et al., 2025).

Under the Trump administration, the U.S. significantly changed its stance toward China, releasing several authoritative documents labeling China as a “revisionist power” and “strategic rival” (Jisi & Ran, 2019). In 2018, the administration raised taxes on $200 billion worth of Chinese goods from 10% to 25%, marking a turning point and the beginning of the China-U.S. trade war (Rahman & Sultana, 2024). An additional 25% tariffs on steel and 10% on aluminum were imposed for the European Union (EU), Canada and Mexico, who later issued retaliatory tariffs. This showed a clear shift in the trade conflict, expanding its scope from a bilateral dispute with China to a broader trade war involving traditional American allies. (Bown & Kolb, 2018). According to President Trump, these unilateral tariffs would reduce the U.S.’s trade deficit with China and incentivize the relocation of manufacturing jobs back to the U.S. (Zahra et al., 2025). After the Biden administration took office in 2020, it perpetuated this idea and took no dramatic action to reverse Trump’s trade policies, choosing to leave China’s and steel and aluminum tariffs in place, despite political observers’ expectations. (Schoenbaum, 2023). In fact, Biden stated: *“I’m not going to enter any new trade agreement with anybody until we have made major investments here at home and in our workers”* (Baker, 2025).

Jisi and Ran (2019) state this policy shift occurred because international terrorism no longer poses a significant threat to U.S.’s homeland security, prompting the identification of a rapidly ascending China as the country’s next major enemy. Against the backdrop of increasing political polarization and socio-economic tensions within the United States, Trump’s “America First” doctrine emerges as a tool to join Americans (Jisi & Ran, 2019). This tenet played a pivotal role in Trump’s re-election victory in 2024.

On January 20, 2025, the day his second term began, Trump’s administration released an “America First” Trade Policy Memorandum, a document outlining their trade priorities, emphasizing benefits for “American workers, manufacturers, farmers, ranchers, entrepreneurs and businesses” (Bown, 2025; The White House, 2025a). By February 1st, the administration announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariff on imports from China. According to President Trump, these measures were implemented due to "the extraordinary threat posed by illegal aliens and drugs" (The White House, 2025a). These policies would also end the *de minimis* treatment of low-value packages from China, that until then were exempt from tariffs (Bown, 2025; The White House, 2025e). In March, additional 25% tariffs were issued for imports of automobiles and certain auto parts, as well as for countries importing Venezuelan oil (Bown, 2025; The White House, 2025d, 2025g).

According to President Trump, the U.S. had long been taken advantage of and subjected to unfair foreign trade practices, which he framed as a national emergency. He therefore asserted that the introduction of new trade measures were essential to "ensure fair trade, protect American workers, and reduce the trade deficit" (The White House, 2025f). It's within this context that "Liberation Day", as marketed by President Trump, was declared on April 2nd. On this day, a baseline 10% tariff was imposed on all imports into the U.S., with higher, country-specific tariffs applied to nations with which the U.S. holds the largest trade deficits. These so-called reciprocal tariffs excluded goods already subject to product-specific tariffs such as steel, aluminum, auto and auto parts (Bown, 2025; The White House, 2025f, 2025g). The table below outlines the affected countries and their respective reciprocal adjusted tariff rates, as announced by the White House (The White House, 2025g):

Table I: Reciprocal Tariffs Adjusted

Algeria	30%	Angola	32%	Bangladesh	37%	Bosnia and Herzegovina	35%
Botswana	37%	Brunei	24%	Cambodia	49%	Cameroon	11%
Chad	13%	China	34%	Côte d'Ivoire	21%	Democratic Republic of Congo	11%
Equatorial Guinea	13%	European Union	20%	Falkland Islands	41%	Fiji	32%
Guyana	32%	India	26%	Indonesia	32%	Iraq	39%
Israel	17%	Japan	24%	Kazakhstan	27%	Laos	48%
Lesotho	50%	Libya	31%	Liechtenstein	37%	Madagascar	47%
Malawi	17%	Malaysia	24%	Mauritius	40%	Moldova	31%
Mozambique	16%	Myanmar	44%	Namibia	21%	Nauru	30%
Nicaragua	18%	Nigeria	14%	North Macedonia	33%	Norway	15%
Pakistan	29%	Philippines	17%	Serbia	37%	South Africa	30%
South Korea	25%	Sri Lanka	44%	Switzerland	31%	Syria	41%
Taiwan	32%	Thailand	36%	Tunisia	28%	Vanuatu	22%
Venezuela	15%	Vietnam	46%	Zambia	17%	Zimbabwe	18%

Source: The White House (2025g).

Following successive rounds of retaliatory measures taken by both sides, the U.S. imposed an additional 125% tariff on China, raising the total tariff burden to 145%. In response, China implemented a 125% tariff on U.S. products. (Ministry of Finance of the People's Republic of China, 2025; Swanson, 2025; The White House, 2025h).

The imposition of tariffs, coupled with the ongoing threat of further retaliation, increases uncertainty in the global trade environment. Trade uncertainty acts as a brake on global economic growth, discouraging investment and innovation, which affects firm's production and financial decision-making (Zhang et al., 2025). As a result, firms may delay expanding capacity or investing in new technologies. Simultaneously, the rising cost of goods and services by tariffs affects consumer decision-making, further weakening demand (Badran et al., 2025; Feingold, 2025). This climate of uncertainty has also heightened volatility in financial markets, driven by investor fears of declining global trade volumes, disrupted supply chains, and shrinking corporate profits (Feingold, 2025).

Frequent delays and reversals of trade policy have further exacerbated this uncertainty. The day before the new tariffs were set to take effect, President Trump announced a 90-day suspension of all reciprocal tariffs, excluding those targeting China (The White House, 2025g, 2025h). This was not an isolated occurrence: in February, tariffs on goods from Mexico and Canada were postponed for a month (The White House, 2025b, 2025c). This heightens supply chain uncertainty, which refers to decision-making situations in the supply chain in which the decision maker does not know what to decide as they lack information about the supply chain or its environment, which impacts on the performance of a supply chain. Not only does it affect decision-making capability of a firm but it also undermines the competitive advantage of its supply chain (Choy et al., 2007; Van Der Vorst & Beulens, 2002).

Trade wars heighten the risks associated with GSCs, mainly due to the unpredictability of trade restrictions imposed by countries seeking to protect their domestic markets (Razumei & Aleksieienko, 2024). Sudden changes in customs tariffs and non-tariff regulations alter the landscape of international economic activity, complicating operations for companies that rely on cross-border suppliers or buyers. These conflicts raise compliance costs with customs procedures and cause delivery delays. Collectively, these factors affect the efficiency of international trade and adversely impact the financial performance of firms integrated into GSCs (Razumei & Aleksieienko, 2024).

3. Methodology

This dissertation aims to understand how logistic companies within the maritime transportation sector are impacted by protectionist policies, as an expression of de-globalization. The purpose of this study is therefore characterized as exploratory, as it "explores or clarifies understanding of an issue, problem or phenomenon" (Saunders et al., 2023, p. 179).

This work follows a mono-method qualitative research design, which involves data collection and analysis techniques that generate non-numerical data (Saunders et al., 2023). In line with this approach, a case study methodology was chosen, following Ellram's (1996) recommendation that it is particularly appropriate for exploratory research, due to its ability to provide depth and insight into a little-known phenomenon. This strategy also allows us to focus on the holistic and meaningful characteristics of real-life events (Ellram, 1996; Yin, 2007).

As stated by Yin (2007), a crucial component of the case study is its unit of analysis. In this study, the unit of analysis is constituted by logistics companies engaged in maritime transportation and operating in Portugal. By incorporating multiple cases, we are able to clarify whether an emergent finding is simply idiosyncratic to a single case or consistently replicated by several cases, resulting in a more robust and testable theory (Eisenhardt & Graebner, 2007).

3.1. Data Collection Methodology

This research draws on both primary and secondary data sources. Primary data was collected through semi-structured interviews, considered one of the most important sources of information in case study research (Kallio et al., 2016; Yin, 2007). The semi-structured format, in particular, is the most frequently used interview technique in qualitative research due to its versatility, flexibility and ability to obtain rich and detailed data (Kallio et al., 2016; Saunders et al., 2023).

The questions asked during the interview are determined beforehand and formulated using the interview guide, which covers the main topics of the study. It covers a focused structure for the discussion but is not followed strictly (Kallio et al., 2016). The script used in the conducted interviews was the product of an extensive literature review on the matter at hand, as recommended by Yin (2007), which led to a comprehensive understanding of the topic being investigated.

The selection of appropriate cases is a key aspect of the case study strategy, as choosing the right interviewees helps control extraneous variation and sets clear boundaries for the generalization of findings (Eisenhardt, 1989; Eisenhardt & Graebner, 2007). Given the impracticality of collecting and analyzing all available data, a non-probability homogenous sample was chosen. While the sample was mainly composed by Portuguese-based firms with international operations and foreign subsidiaries, one of the participants is itself the Portuguese subsidiary of a larger multinational company. Additionally, the sample companies differed in company size, sales volume and number of employees. This heterogeneity offers multidimensional perspectives that enhance the generalizability of results and mitigate potential biases associated with non-random sampling (Palinkas et al., 2013).

In total, 16 professionals from 12 different logistics companies were invited to participate in the present study via LinkedIn. Ultimately, four online interviews were conducted with representatives from four different companies, each providing a unique viewpoint on how protectionist policies affect their operations. The selected participants held management-level positions, ensuring informed insights into their companies' challenges regarding the topic. By using numerous and highly knowledgeable informants with diverse perspectives, we can understand the differences and similarities in how each company perceives, experiences, and responds to the impacts of protectionism.

The final number of interviews was limited to four as this represented the total number of qualified participants available and willing to contribute within the scope and timeframe of the study. To facilitate accurate responses, the interviews were conducted in Portuguese, allowing participants to express themselves comfortably and precisely. The third company interviewed requested anonymity and will therefore be referred to as 'Company R' throughout this study.

Table II: Interviews Details

Company Name	**Date of Interview**	**Job Position**	**Interview Duration**
EuroAtla	03/04/2025	Business Director	1h1min 39s
DHL	08/04/2025	Country Manager	34min 26s
Company R	16/04/2025	Managing Director	37min 21s
Navex	23/04/2025	General Manager	38min 37s

Each interview was recorded with the previous consent of the interviewees. The recordings were later transcribed as recommended by Yin (2007), as recordings provide a more accurate rendition of an interview that any other method. Public documents and information of each company form the study's secondary data source.

3.2. Interview Guide

The questions asked in semi-structured interviews are pre-formulated based on an interview guide, designed to ensure consistency across interviews while allowing for in-depth exploration of key themes. The goal is to collect comparable types of information from each participant by providing a clear framework for discussion (Kallio et al., 2016). The interview guide is intentionally designed to be loose and flexible, enabling a natural flow of dialogue, allowing for the reordering of questions, and facilitating smooth transitions between topics (Kallio et al., 2016).

Each interview began with a brief contextualization, during which the purpose of the interview, the data being collected, and the overarching research question and objectives of the investigation being conducted were clearly explained to the participant.

Prior to the interviews, the central research question was broken down into two specific research objectives, and only then the interview questions were formulated, ensuring that each of the ten questions addressed a particular aspect of the study. The research objectives (RO) were as follows:

RO1 - Assess the financial and commercial impacts of the current trade war on the sector.

RO2 - Assess the operational impacts of the current trade war on the sector.

Given the recency of the phenomenon under investigation, additional questions were included to capture participants' future expectations and perspectives on the trade war and the broader global trade environment.

3.3. Data Analysis Methodology

The study analyzes interview transcripts to capture the perspectives of professionals in logistics companies on protectionist policies, the impact of these policies on their organizations and the associated operational, commercial and financial challenges. The data analysis resorted to public information about each company, which specifically allowed us to characterize the industry and the companies under study, complementing the information collected through the interviews, i.e., different methods were used in order to complement the data collected. Even so, this could not be treated as a real triangulation of sources, since currently there are no complementary sources to permit a discussion of the changes in the company, related to the recent de-globalization trends (Saunders et al., 2023). Much of what was discussed in the interviews has to do with perceptions, strategic understandings, or future developments, content that is not included in the companies' public documentation.

The information about each company was grouped and each case was constructed according to the structure of the theoretical framework. The analysis was then conducted for each case study individually, i.e., through within-case analysis, followed by a cross-case analysis, which aims to identify common patterns, themes, and differences. This approach enabled the researcher to compare and evaluate the findings of each company in order to reach further conclusions.

Because the data was analyzed in order to achieve a pattern, the research approach was inductive. It is also a cross-sectional study, as the data was collected at a particular time (Saunders et al., 2023).

4. Case Studies

4.1. EuroAtla

Founded in 1980, EuroAtla is a small company with approximately 40 employees. It operates in sea and air transport, logistics services and customs clearance. Being a leading company in the organization of international freight transport, it aims to optimize transport costs and internationalization processes.

4.1.1. Main Impacts

Until mid-March, EuroAtla observed a wave of buying anticipation and stockpiling from consumers, followed by an immediate retraction, mirroring patterns seen during the COVID-19 pandemic. EuroAtla's Business Director claimed that, for logistics companies, there are two possible outcomes that come with the trade war. The first is a direct reduction in transport services to the United States, proportional to the level of tariffs imposed. The second, however, may offset the first: if U.S. importers face tariffs from multiple sources, the EU's comparatively lower tariff burden then that of China, its main competitor, may serve as a competitive advantage. In this scenario, demand for transport services in Europe could actually increase. She offered the example of 'The Navigator Company', a leading Portuguese paper manufacturer, and one of the largest in the world. China is the biggest contender in this sector, so tariffs may turn out to be an advantage for European manufacturers.

While tariffs are currently the most visible form of protectionism, they don't significantly affect EuroAtla's logistics operations. However, other regulatory measures could be introduced that could disrupt logistics activities. One example is the requirement for origin certificates, where cargo must pass physical or documentary verification. Failure to comply could result in the shipment being returned or destroyed. Another potential disruption is the rise in port usage fees. Although not explicitly protectionist, discussions this year suggested an increase in fees for ships with Chinese flag, Chinese operators or built in Chinese shipyards. In response, operators had already begun preparing to reduce their number of port call in the U.S. by half. If implemented, such measure could cause significant logistical strain, leading to congested ports, slower operations and a shortage of containers. Although these discussions had temporarily stalled at the time of the interview, on April 17, 2025, a notice was published announcing the implementation of the proposed port fee, scheduled to take effect on October 2025 (Office of the United States Trade Representative, 2025b). Effective October 14, 2025, Chinese vessel operators and vessel owners will be subject to a fee of $50 per net ton for each arriving vessel, and non-Chinese vessel operators of Chinese-built vessels will incur a fee of $18 per net ton for the arriving vessel, with these fees set to increase progressively over time (Office of the United States Trade Representative, 2025a).

According to the company, there has been a slight trend toward increased local production, which is not noticeable yet but may intensify with tariffs. More significantly, a quieter yet broader shift is taking place: the relocation of raw materials and other goods closer to where they are purchased and consumed. As its Business Director stated: *"The biggest driver of what we do as a transport* *company – we provide service where there's cargo – has to do with the commercial agreement for the purchase and sale of goods"*. Therefore, adapting swiftly to the reconfiguration of global trade flows is critical: "*If I understand that my clients' production is slowly but steadily moving to other locations outside of China, I have to be able to offer services that are just as good as those offered in China. I have to be able to offer them from India, Pakistan, Turkey, Vietnam (...) And if I'm not able to do that, then I will suffer a real loss"*.

Because freight forwarders buy individual transport services and assemble them into integrated logistics solutions, if freight rates increase, it would translate into higher transportation and services costs. Consequently, the prices charged to clients would also increase. Yet, rather than being a disadvantage, this enables logistics firms to improve their profit margins, as clients are not fully aware of the underlying price changes in the market.

4.1.2. Future Expectations

"After COVID, we realized we are facing increasingly shorter change cycles, and there is a growing need for people to react quickly and recognize the impact of this changes sooner". There was a clear distinction between past and present reactions: during the early days of the pandemic, it took a week to draft a contingency plan and implement lockdowns, a pace which felt fast at that time. However, during this interview, which took place on April 3rd, the morning after the new tariffs were announced, EuroAtla's Business Director stated: *"It's 11 a.m. (...) I've been in meetings since 8 a.m., assessing the impact this may have on our business, and I'm prepared to send out work instructions by noon."*

She stressed that although not everything can be predicted with precision, there are usually signs pointing to what's ahead: "*We knew perfectly well that what was said was going to happen. (...) Even when the President of the United States doesn't have the particular characteristics he has, there are also indicators. There is a declaration of intentions when governments take office (...) so then we can already understand what is going to happen, more or less in which direction it's going, and then we can create scenarios"*. Still, she admitted that uncertainty remains inevitable, limiting their ability to prepare: *"We were expecting tariffs, but this specific tariff of 20% of goods from the EU to the U.S (...) it would have never crossed our minds that it would be an all-across tariff (...) this was something unthinkable for us"*.

Given these circumstances, she warned that a commercial shutdown could occur, and some businesses, especially smaller firms and importers, may not survive the resulting fluctuations. In segments like gourmet products, where consumer demand is highly discretionary, a shift in priorities could quickly render entire businesses obsolete. Moreover, these policies force a reconfiguration of investments, which stalls innovation. If the available capital is placed on other types of interests besides research, innovation and knowledge, there is no possibility to truly innovate.

To mitigate all associated risks and impacts, companies may form alliances, although she expressed limited optimism about their success. These collaborations aren't new, they've helped companies endure major losses in recent years by allowing shared shipping space and more rational and sustainable service offerings. Fear of conflict with competitive dynamics and hidden agendas remain major barriers to such cooperation. One potential solution suggested is the creation of an external organization that can advocate for the sector's interests.

Still, she emphasized the need to identify opportunities amid the disruption: *"We have to think about the opportunities this also brings, because global trade, if this continues like this (...) will reconfigure"*. EuroAtla predicts that Europe may shift its exports to other locations as a safeguard, including other countries in America, where tariffs are less severe: *"There are already very formal conversations taking place at very high political levels about the possibility of removing barriers to trade between the European Union and Canada and between the European Union and Mexico"*. At the same time, China will very likely have to divert its exports to countries other than the U.S., which could boost trade volumes with Europe.

When asked about long-term outlook for global trade she raised concerns about underlying motives of the current U.S. administration: *"This situation with tariffs is a trading instrument. If you look at the tariffs you'll realize that Israel isn't subject to tariffs. So, this is a bargaining chip. Their real agenda isn't necessarily a protectionist one, it's about expanding power. Power over resources, territory, and other nations."* She concluded that how this power is exercised and negotiated will play a decisive role in shaping the global landscape. The situation could stabilize in some regions but only if they yield to U.S. demands, or if a new administration more aligned with democratic values emerges in the midterm elections.

4.2. DHL Global Forwarding

DHL is a global logistics leader, present in over 220 countries, employing 600.000 people and reporting a revenue of €84.2 billion in 2024. The company is part of the DHL Group, founded in 1969, which comprises DHL and Deutsche Post. The group is organized into five operating divisions: Express, Global Forwarding & Freight, Supply Chain, eCommerce and Post & Parcel Germany. This thesis focuses on the Global Forwarding & Freight division, which specializes in air, ocean and overland freight forwarding services.

4.2.1. Main Impacts

According to DHL's Country Manager, the escalation of the trade war earlier this year hasn't yet had a significant impact on their operations: *"It's not something that will prevent us from meeting* *our budget commitments this year".* There has been, however, a slight slowdown in activity among certain clients. Some who previously had weekly shipments have now begun to retract, while others have seen their orders being put on hold due to importers' concerns of their product being unviable and unsellable in the United States.

In terms of commercial effects, she acknowledged a shift in demand, though nothing of major concern thus far, as they also haven't had any increase in costs. Nonetheless, she cautioned that if conditions do go extreme, there could be a more serious impact on their customer portfolio. Sectors such as cork, wine and textiles, could be especially vulnerable, as tariff-driven price increases may put off U.S. importers and consumers, reducing demand for these products. With other specific products, there is a possibility that the American consumer will want to consume regardless of the price. However, this would be very unlikely, as she believes that inflation will be felt. In terms of operational difficulties, there hasn't been an impact nor is one expected.

Another challenge may arise from production relocation. The U.S. Inflation Reduction Act, passed in 2022, introduced funding and incentives to accelerate the transition to clean energy. As a result, one client relocated its entire manufacturing operation to the U.S., leading DHL to lose one of its key accounts. While she noted that not every firm has the capacity to undertake such a complicated move, she warned that if this trend gains traction with the current situation, it could significantly affect DHL's business.

4.2.2. Future Expectations

Since the end of last year, DHL has been expecting these tariffs to be announced. However, not on this scale and dimension: *"international trade as we know it will undergo some changes".* Having faced several disruptions in the past years such as the COVID-19 pandemic, the Russia-Ukraine war and the Israel-Hamas war, DHL has learned to adapt to these everchanging conditions, mainly through remote work, managing teams and operations at a distance. Being a multinational company also gives them more flexibility and quickness to adapt. There is a belief that alliances between firms in the sector could serve as a risk mitigation strategy, though such collaborations are unlikely in the short term due to their complexity and challenges involved.

It's why, when faced with yet another uncertainty, she stated *"International trade is like water, it always finds its way".* Every time a disruption occurs, new business opportunities arise. With exporters, it's a matter of looking for alternative markets and solutions. These may not compensate for the U.S. market in its entirety, but can help mitigate this break in international volumes, if it does occur. Adapting to the current situation means being able to see how the "game" can turn in favor of international trade, which is where DHL appears as a service provider, having to prove they can make a difference before their clients.

When asked about future expectations concerning the global trade environment, she believes the current tariffs are merely opening doors for negotiation. She explained that with international trade, many things are done on the basis of specialization. Hence, several components that are used in multiple industries have to come from China, where this market is more developed and technologically advanced: *"(...) it will take a long time until the U.S. is at a point where it can internally meet this need and be able to produce at the same level as an industry that has already spent several years of research and development to come up with those components that we all end up buying"*. This is why she believes a balance will be found, as these protectionist policies are not viable in the long-term: *"The U.S. have no interest in having such high tariffs, and the rest of the world has no interest in not doing business with the U.S."*.

4.3. Company R

Company R is a Portuguese multinational company, present in 9 countries and operating across 220 countries. As of 2024, it employs 2.500 people, serves 28.000 clients and reported a €260 million revenue. It offers a broad portfolio of logistics services, including sea, air and land transport, customs services, express shipping, contractual logistics, project cargo and special logistics.

4.3.1. Main Impacts

According to Company R's Managing Director *"Tariffs generate unpredictability, uncertainty, and the economy doesn't work well with that"*. He further noted the uncertainty surrounding the current environment: *"I don't know where this is going to end. As you saw, 5 days after the tariffs' implementation, they were suspended for 90 (days)"*. We are therefore witnessing a slowing down of the economy: consumers aren't consuming, they are retracting their investments and focusing on treasury. He claimed there has been a clear slowdown in imports and exports, and certain companies have started laying off people and withdrawing investments.

In terms of operational impacts, he stated the smaller the scale of the economy, the more difficulties it brings. Despite not expecting any disruptions at an operational level, *"(...) ships will not stop circulating"*, there are two movements that may occur. The first is called "slow steaming", where ships operate at significantly less than their maximum speed. This strategy is typically used as a means to reduce emissions, but, in this case, by taking more days to reach its destination, there is a decrease in the availability of the supply, which increases their ratios, by perfecting a match between the supply and demand. The second movement is "blanksailing", where ships don't operate as regularly as usual. By doing so, their frequencies are decreased in order to guarantee the viability of operations.

In past years there has been a modification of sourcing sites and an increase in nearshoring, a shortening of the logistics chains. Several companies have moved their operations to Mexico, and from China to Turkey, due to its proximity with Europe, and started sourcing items in countries closer to the EU. He asserted we will have to wait and see what success this trend will have, however, it's now clear that we can't be industrially dependent on other countries, with COVID-19 exacerbating this: *"We realized that complete industrial dependence can bring sovereignty problems, and problems with any strategic reserves that we may have".* So far, it seems that this trend does not negatively impact Company R's operations.

Commercially speaking, there will be alterations to their exploration costs as there is an increase in hidden costs. All the surrounding uncertainty increases the complexity of operations, which further increases costs. If and when this increase happens, the costs will have to be passed on to customers.

4.3.2. Future Expectations

Despite Company R expecting these policies, its General Manager stated that tariffs ultimately benefit no one. Their immediate effect is a rise in consumer prices, which results in increased customs taxes for the state, that is, *"(...) a greater capacity for the state to enrich itself by impoverishing the people"*. This dynamic fuels inflationary pressures and contributes to an overall economic slowdown.

These protectionist measures stem from longstanding trade imbalances between the U.S. and the EU, as well as between the U.S. and China. He believes the current discussions revolve around seeking countermeasures to address said imbalances, but, for now, we can *"(...) kiss goodbye to globalization"*. In his view, the ideal response for Europe would be to pursue reindustrialization, however, he acknowledged that this is a long, expensive process. Moreover, it's nearly impossible to compete with countries like China and India, which lack robust welfare systems and often engage in social dumping. Nonetheless, he argued that this moment presents a crucial opportunity for Europe, who now has the chance to assert itself, become self-reliant, and emerge as a strong economic bloc, no longer subordinate to either the U.S. or China. Encouragingly, he noted that European leaders have shown a growing sense of determination and momentum toward this goal.

He believes that some logistics companies are already pursuing alliances or acquisitions, primarily as a means to achieve greater scale and mitigate risk. In fact, over the past 40 years, the number of companies operating in this sector has been cut in half.

4.4. Navex – Empresa Portuguesa de Navegação, S. A.

Navex is part of Group ETE, a Portuguese conglomerate founded in 1936, comprising 30 interconnected companies operating across key sectors of the maritime and port industries. The Group employs around 1.300 people and is present in 9 countries across 4 different continents. Founded in 1967, Navex operates as a shipping agent in various Portuguese ports. Its services include port agency, chartering, freight forwarding and liner services, project cargo, energy logistics, along with cruise and yacht services.

4.4.1. Main Impacts

The main impact observed by Navex so far has been a buying anticipation from consumers, which led to a very large influx of imports to the United States, followed by a sharp decline. This drop can be attributed to two factors: first, the earlier wave of cargo had already been shipped, and second, because there has been a 20-40% decrease in demand for capacity in the Trans-Pacific. This corridor is under considerable pressure due to the ongoing mutual tariffs between China and the U.S. As a result of the reduced cargo, companies are facing blanksailings, where scheduled shipments are delayed. While major shipowners are more resilient, niche operators that rely heavily on the Trans-Pacific trade are taking a big hit. In fact, a couple of these companies have already declared bankruptcy.

If tariffs directly affect the flow of goods, they inevitably impact the company's operations. At the core of this issue is predictability: Navex relies on annual forecasts for expected company growth, so when there's uncertainty about whether cargo will arrive next month, in several months, or even at all, it directly undermines its ability to plan and creates major operational challenges. Warehouses may sit empty, and trucks can remain idle. Conversely, if multiple shipments that were expected to arrive over several months are suddenly delivered all at once, it creates an influx that can disrupt deliveries. This unpredictability makes it difficult to align assets to real-time demand. In some cases, existing assets may be insufficient to handle the flow of goods; in others, they may exceed what is needed. This leads to inefficiencies and decreases the quality of service offered to customers. Predictability is also essential to business management, as companies need to know what they're dealing with, in terms of tax, legal, dynamics or business partners, in order to optimize marketing, logistics, production and sales. *"At the moment, we have everything but predictability*", which hinders the decision process of where firms can buy and where it's cheaper to sell.

Group ETE holds several companies operating across various segments of the logistics chain. Some own physical assets: warehouses, yards, containers, shipping lines and transport vessels. Others, like Navex, are service-based companies who operate by reselling the logistics services they purchase. Their business is closely tied to global demand, making them highly dependent on the dynamics of international trade. In this role, Navex sources services from major shipowners, and as such, any increase in their prices is quickly reflected in Navex's own pricing and cost structure. Currently, Navex is not heavily exposed to the U.S. market, which limits its vulnerability, and its strategy remains focused on minimizing the impact of such fluctuations. To date, there have been no major changes, and its General Manager doesn't foresee any profound changes, apart from natural cost adjustments that may be passed along to customers.

As for reshoring trends, there has been a reindustrialization activities mainly in Maghreb and Turkey. While Navex has observed increased production and traffic in these areas, this shift has yet to result in any fundamental changes to the broader global economic structure.

4.4.2. Future Expectations

"Protectionism isn't good for trade, period. It doesn't optimize the production and distribution chains. This then affects the whole logistics". The tariffs we have witnessed are reactive, and an attempt to adjust to free and honest competition. However, protectionism burdens the production of goods, leading to these being produced, not where they're optimized, but where it is somewhat imposed by protectionism itself, forcing the purchases each country makes to increase *"(...) which ends up reducing each nation's wealth"*. He referred Adam Smith's theory that each nation should occupy itself with what it does best, and protectionism is the opposite of this.

Being a service-based logistics company means they can adjust more easily to changes in the global trade environment. Navex can more easily find new sources, markets and customers, however, firms who own their assets are more vulnerable to a possible trade slowdown. The most likely strategy to mitigate this impact is increased cooperation between industry players to enable more coordinated management of shared assets. While temporary price fluctuations may be challenging, companies can work together by adjusting their asset capacity accordingly as cost control becomes increasingly important in this context. However, the unpredictability and growing risk environment can hinder innovation and investments.

In the short-term, he expects price increases, primarily supported by end consumers, with logistics operators and exporters bearing the remainder. However, he believes the global economy is too interdependent for a complete rupture, expressing optimism that the situation will stabilize, although with new dynamics, markets and trading partners. He emphasized that the market tends to adjust itself. While not completely substituting the commercial partner that is the U.S., diversifying sourcing points can minimize the impact: *"There is a rapprochement between several countries that were not close before, so we already have meetings, for example, between China, Japan and South Korea. A possible rapprochement between the European Union and China (...) We will see where this ends and obviously, the United States itself may or may not change course in the short or medium term."* He believes China will take this opportunity to expand its economic diplomacy, step into any space left by the U.S., and invest heavily in critical sectors such as mineral resources and innovation, particularly in areas like Artificial Intelligence. In the long run, he sees more strategic and political risk than economic.

Regarding reshoring, he foresees some reindustrialization, but only in strategic sectors such as defense and semiconductors. For most industries, production will remain in the lowest-cost regions. *"Money talks"*, he said, noting that companies may, at best, establish backup facilities in alternative locations to avoid over relying on a single source.

5. Data Analysis and Discussion of Results

5.1. Cross-Case Analysis and Discussion

5.1.1. Main Impacts

All companies operate in the international shipping sector and are exposed to the same macro environment, despite the differences in company size, sales volume and number of employees. There were both convergences and divergences between the interviewees' answers.

All participants stated they had anticipated the announcement of these policies, even if the exact contours remained unclear. They unanimously agreed that tariffs, and protectionism itself, bring uncertainties to both business operations and the overall global economy, ultimately benefiting no one. While all interviewees observed changes in economic activity and demand, with Navex mentioning a specific 20-40% decrease in Trans-Pacific demand, the effects varied. EuroAtla and Navex experienced an influx of imports due to consumers' buying anticipation, followed by a noticeable slowdown. DHL reported clients with deliveries put on hold amid uncertainty about the viability of their products. Meanwhile, Company R noted a broader economic deceleration, marked by declining imports and exports and a retraction of investments.

There was a consensus that inflationary pressures are expected to intensify, resulting in a general rise in prices. It was unanimously agreed that the American consumer will be the first to feel the impact, bearing the burden of initial prices surges. Specific sectors and industries are expected to be disproportionately affected for a number of vulnerabilities. These include niche sectors that rely heavily on a single market or trade route, like the Transpacific corridor, along with producers of gourmet goods which are often the first to be cut from consumer budgets in times of financial strain, or even smaller companies who simply lack the necessary resilience and resources to survive. DHL cited the cork, wine and textile industries, as some who may feel the strain due to their exposure to the U.S. market. Meanwhile Navex and Company R both reported that some companies have begun retracting investments, laying off employees and, in some cases, declaring bankruptcy.

The participants acknowledged the strong likelihood of rising costs. Freight forwarders, like EuroAtla and Navex, do not own transportation assets and, as such, rely on purchasing individual transport services and bundling them into integrated logistics solutions. Consequently, any increase in freight rates would directly increase their transportation and services costs. With the exception of DHL, all companies admitted that these increased costs would likely be passed on to clients. EuroAtla was the only to suggest that such a scenario could present as an opportunity to allow for discreet adjustments that improve profit margins, as clients are often unaware of the specific changes in market pricing.

Beyond the impacts previously mentioned, all participants, except DHL, identified two crucial factors surrounding protectionist policies that significantly harm business operations: uncertainty and unpredictability. Company R, for instance, pointed out the back-and-forth behavior of President Trump's administration, citing the suspension of tariffs just a day before their scheduled implementation. This kind of volatility creates deep insecurity among firms and consumers, who struggle to anticipate future developments. As Company R's Managing Director noted, the economy relies on predictability, and when this foundation is affected, there is an economic slowdown, consumers start retracting investments and shifting their focus to treasury. This heightened uncertainty also contributed to the buying anticipation behavior observed by EuroAtla and Navex. Navex emphasized that such unpredictability hinders operational efficiency and complicates strategic decision-making. Furthermore, both EuroAtla and Navex agreed that tariffs lead to a growing risk environment: companies are forced to reconfigure their investments, and all available capital is placed on other types of interests besides research and knowledge, stalling innovation.

The interviewees further emphasized the importance of adapting to the new circumstances firms will find themselves in. With the exception of Company R, all participants agreed that a reconfiguration of global trade flows is underway, with possible new players and opportunities arising. To exemplify, the participants mentioned trade deals being discussed at the time the interviews were taking place. In this shifting environment, companies must seek alternative sources, markets and clients to remain competitive. Adapting isn't only essential in navigating these extensive changes, but also in responding to the growing trend that is business relocation. All companies observed this movement and highlighted the need to maintain the same service offerings to clients who relocate, at risk of losing valuable businesses.

The first point of divergence among participants concerned logistic impacts of the current macroenvironment conditions. While DHL reported that no significant effects had been felt nor are they predicted, both Company R and Navex pointed two operational consequences as a consequence of a slowdown in demand: slowsteaming and blanksailing. Slowsteaming refers to vessels operating below their maximum speed, taking more days to reach their final destination, while blanksailing involves the cancelation or delay of scheduled shipments. Navex also highlighted critical operational challenges caused by demand uncertainty, in terms of asset optimization and overall operational efficiency: by not knowing whether or when cargo will arrive, firm's assets, such as trucks or warehouses, can remain underutilized. However, if multiple shipments expected to arrive gradually overtime show up all at once, it can overwhelm the system and delay deliveries. EuroAtla, in contrast, discussed a potential scenario rather than current impacts. The company raised concerns about the possible increase in port usage fees. Were this to happen, it could lead to port congestion, slower operations, container shortage and the need for logistic companies to avoid key U.S. ports in an effort to reduce costs.

Another divergence concerned the potential for alliances between players in the sector. While there was unanimous agreement that such collaborations are highly beneficial, and have happened in the past, opinions varied on their future viability. EuroAtla expressed concerns over the risks and apprehensions involved, DHL viewed the complexity of forming alliances as a barrier to their success, while Navex expressed confidence that such partnerships will eventually materialize and Company R noted that these alliances have already been a growing trend in recent years.

5.1.2. Future Expectations

The most notable contrast among participants, however, emerged in their outlook on the future, reflected in differing levels of concern and optimism. Although this divergence does not represent a direct impact on business operations, it underlines how professionals with similar roles and industry insight can hold widely varying expectations on the same topic. This variation highlights the current uncertainty and volatility of the global trade environment. DHL and Navex shared an optimistic outlook, confident that a new balance will be found, most likely with new partners, markets and trade agreements. Both emphasized that global trade has a natural tendency to adapt, and, Navex, in particular, argued that the global economy is too interdependent to be entirely disrupted.

Despite their optimism about a possible resolution, DHL and Navex also acknowledged that the global economy cannot be entirely reshaped by force. DHL emphasized the importance of specialization, noting that it would be difficult for the U.S. to compete with China, who has invested decades in research and development, establishing itself as a more technologically advanced market. Similarly, Navex argued that cost considerations remain a primary priority for companies, which will continue to favor production in low-cost regions.

In contrast, EuroAtla was more skeptical about a resolution of the ongoing trade war. Instead, it was argued that these policies serve as bargaining chips, suggesting that the way this power is exercised and negotiated will be a decisive factor in shaping the future global landscape. It was suggested that stability may return in certain regions, but only if those regions concede to U.S. demands. Company R did not comment extensively on future expectations but stressed that this period of uncertainty presents an opportunity for Europe to reindustrialize and assert greater autonomy, moving away from dependency on both the U.S. and China. He further added, however, that competing with China and India is a complex process as these countries often lack robust welfare systems and engage in social dumping. Overall, the interviewees expressed greater concern over the political and strategic risks and impacts than purely economic ones, particularly EuroAtla and Navex.

5.1.3. Discussion of Results

The results indicate that regardless of differences in company size, sales volume and number of employees, logistics companies face similar challenges related to de-globalization and trade protectionism. The primary variations lie in each company's level of exposure to protectionist market, which in this context is the United States, and its ability to adapt swiftly to mitigate these impacts. Multinational companies may hold an advantage due to their greater flexibility, as they are able to draw on resources across multiple locations (Eden & Lenway, 2001). Additionally, companies that own their assets tend to be more vulnerable to market volatility, as Navex's Business Director carefully explained.

The data aligns closely with much of the literature reviewed. First, the literature suggests a growing demand for increased resilience, with many countries intending to strengthen domestic capabilities and reduce reliance on foreign sources (Goldberg & Reed, 2023). This relates to two of Gereffi´s (2023) suggestions for companies to increase resilience in GSCs: making them shorter through regionalized production and nearshoring, and/or more domestic through reshoring. This intention is reflected in the implementation of protectionist policies, which are primarily designed to benefit the American economy and workforce. It is further reflected in the relocation trends observed by all companies interviewed, both with their clients, and other firms. So far, this trend has only had a negative impact on logistics companies when production is relocated to the same region as its consumption, reducing the need for international transport. However, as long as logistics providers adapt effectively to these changes and continue to deliver the same level of service, such relocations do not pose a significant threat to their operations. Moreover, the prevalence of such relocations remains uncertain. While shifts in production locations are being observed, cost considerations continue to be a dominant factor, making it likely that companies will continue operating in low-cost regions. As long as countries like China and India continue to engage in practices such as social dumping, few countries can compete on price alone. In addition, specialization presents a further constraint on relocation efforts. China, for example, has developed advanced technological capabilities over the years of research and development investments. As such, few countries can match their level of industrial sophistication, production scale and efficiency. This makes it unlikely that domestic markets can fully replace the roles currently occupied by such highly specialized global players.

Secondly, the interviewee's responses support three strategies proposed by UNCTAD (2024) to increase supply chain resilience, as discussed in the literature review:

The first strategy focuses on diversifying shipping routes. This strategy was seen as essential, particularly in response to crises such as the situation in the Red Sea, where vessels are being rerouted via the Cape of Good Hope. The importance of diversification in general was emphasized, however, the interviewees focused more on diversifying sources and markets as a way to reduce dependence on a single market, highlighting this as a more prominent and practical approach in their operations. This strongly supports Gereffi's (2023) suggestion of making GSC's more diversified to reduce dependence on one or a few countries as to enhance resilience. Secondly, companies should enhance cooperation strategies. All companies agreed that collaboration between shippers and logistics providers is beneficial for all parties involved, particularly through the sharing of assets and shipping space to offer more sustainable service offerings. Nevertheless, interviewees also acknowledged the challenges involved in forming such alliances, as discussed earlier in this analysis. Moreover, this cooperation should also have an international focus. Given the global nature of maritime transportation and logistics operations, they can only work where there's consumption, and therefore cargo to be moved. They unanimously expressed concern over the negative effects of protectionist policies on the global economy and stressed the importance of closely monitoring emerging trade agreements and alliances. This reinforces the literature's argument that international cooperation remains a key factor in strengthening supply chain resilience.

The third strategy highlights the role of technology and data. While all interviewees recognized the importance of anticipating future developments, particularly those related to protectionist measures, technology and data did not emerge as central themes in the interviews. As such, this strategy was not discussed in detail in the current research, though its relevance remains acknowledged in broader literature.

Furthermore, several insights align with the principles proposed by Gereffi (2023) for enhancing GSC/GVC resilience. One is that the most important products in GSCs/GVCs are often key components or raw materials, rather than the finished good. While all interviewees acknowledged reshoring trends, Company R and EuroAtla highlighted that many companies are relocating operations not necessarily to increase domestic production but to source raw materials and items in countries closer to their consumers market.

Second principle is the focus on solutions for high priority markets, such as defense, high-technology and strategic sectors: Navex was the only company to emphasize such factor. Its General Manager believes China will continue to heavily invest in strategic markets, particularly in mineral resources and innovations related to AI. He also noted that reshoring efforts are likely to concentrate in sectors like defense and semiconductors.

On the other hand, international production partnerships are often necessary, as without them, most governments could not handle the diversification, speed and scale required by global crises. This aligns with the specialization theme mentioned by DHL. Some markets are more technologically advanced, making it challenging for others to replicate their industrial capabilities. As such, cross-border partnerships are crucial for enabling domestic markets to remain competitive and responsive.

Human capital is also critical for resilient supply chains. Although this dimension was not explicitly addressed in our interviews, it remains a key consideration in the broader resilience discussion.

Also relevant is the conclusion that reshoring or making supply chains more domestic does not guarantee resilience, as it is often not technologically feasible and could decrease the benefits of geographical diversification. This observation reinforces the earlier point about specialization. Domestic production may not always match the technological capabilities or economies of scale found abroad, potentially compromising both efficiency and resilience.

As expected, it's possible to make a negative association between de-globalization and logistic companies' performance. Any change to the global trade environment will affect the global economy and, in turn, impact companies' operations: uncertainty rises, prices and costs increase, operational efficiency drops, and asset optimization becomes nearly impossible. However, the results show that the maritime transportation and logistics operations sectors are more resilient than expected. Despite being intrinsically connected with global trade, it seems that even when it suffers variations and volatilities, the industry can adapt itself, procure new opportunities and customers, and offer new solutions to clients. The ability to further increase profit margins when costs increase was unexpected but serves as the most critical component for the sector's survival.

The literature defines GVC disruptions as any disruption caused by unplanned and unforeseen events in the normal flow of the chain (Zahoor et al., 2023). Although participants acknowledged that tariffs were anticipated, their exact characteristics, specifically the high rates and sweeping scope, were unexpected, making them an unplanned and unforeseen event. Furthermore, several impacts being observed as a result of trade protectionism resemble those experienced during the COVID-19 pandemic, as presented by Enz et al. (2024) and Guerrero et al. (2022). In both cases, there was a buying anticipation from consumers followed by a sharp slowdown and fluctuating demand. The key difference is that, during the pandemic, this led to product shortages and stockouts, that have not yet been felt. Another parallel can be found in supplier shipments delays, reflected in the increasing use of blanksailing strategies by shipping companies. Finally, as noted by EuroAtla, the increase of port taxes could lead to port congestions and delays in cargo handling, two repercussions deeply felt during the pandemic. Similarly to COVID-19, these impacts hinder production and manufacturing processes, while straining transportation systems and logistics networks. They furthermore interrupt the normal flow of the chain: optimization becomes unattainable, operational efficiency declines and uncertainty levels hinder the strategic decision-making process. Based on this, a clear conclusion emerges: trade protectionism functions as a significant disruptor to business operations and GVCs.

UNCTAD (2024) estimated that rising freight rates would lead to a 0.6% increase in consumer prices by the end of 2025, with an even greater impact if rates surpass the current estimates. At the time of this simulation, no protectionist policies had yet been implemented. Since the introduction of tariffs, prices have increased, as companies pass on the additional tax burden directly onto consumers. In this study, all interviewees acknowledged a strong possibility of their costs increasing due to the rise in freight rates and confirmed they would pass these increases on to clients. Consequently, it is reasonable to expect consumer prices to increase beyond what was projected at the end of 2024, and in two waves: first, due to the implementation of tariffs, and then further as a result of the consequent escalating freight and logistics costs. The increase in port fees, starting on October 2025, will only further increase the freight and logistics costs.

Zhang et al. (2025) noted that trade uncertainty hinders global economic growth, discourages investment and innovation, and affects firm's production and financial decision-making. Furthermore, Goldberg & Reed (2023) argued that protectionist policies slow global growth, innovation and poverty reduction. The findings of this study align with both perspectives. With the exception of DHL, all interviewees identified uncertainty as a major constraint. Company R emphasized that it has contributed to the economic slowdown and a retraction of investments. Navex and EuroAtla pointed to a heightened risk environment, leading companies to redirect the available capital away from innovation and towards more conservative priorities. Navex further emphasized the negative impact on operational efficiency and strategic decisions, particularly regarding where to source goods and where to sell them most profitably.

The literature explains that trade is inherently political, as MNEs not only shape societies on both sides of global transactions but also reshape the distribution of wealth and power, thereby acting as political actors (Spar, 2009). While states implement policies that affect firms' ability to trade and invest across borders, firms in turn react and attempt to influence the political environments in which they operate (Han et al., 2024; Spar, 2009). As previously mentioned, the only significant change suggesting a new phase of globalization lies in the shifts in the changing policy environment and retreat from economic liberalization. These changes have been made due to concerns on national security and economy, the demand to diversify away from China, a feeling of unfairness and inequality, and, particularly in the U.S., a sentiment of being taken advantage of (Goldberg & Reed, 2023; The White House, 2025f). As such, the origins of such changes appear more rooted in geopolitics than economics. This interpretation was echoed by both EuroAtla and Navex during interviews. EuroAtla argued that tariffs are no longer simply protectionist tools, but are being used as a trading instrument, as a means to expand U.S.' power over resources, territory, and other nations. Similarly, Navex noted that strategic and political risks now outweigh purely economic ones. We can therefore agree with the argument made by Goldberg and Reed (2023) that the future of trade and globalization is now highly influenced and shaped by politically motivated governments rather than market forces and economic factors.

It's difficult to definitively assert whether we are experiencing a de-globalization wave. When examining the dimensions of globalization, clear shifts can be observed. Particularly in the political dimension, which refers to the homogenization of policies and institutions, the extension and growth of political interrelations across the globe (Dreher et al., 2008). Protectionism clearly opposes this definition, with the imposed tariffs contributing to the stagnation of long-standing political and trade relationships. Yet, despite these trends, there is still a strong resistance to the dismantling of global trade. Many world leaders are actively working to repair their trade relationships with the U.S. while simultaneously forming new trade alliances with other nations.

Similar contradictions emerge in the social dimension, which is defined as employment, working conditions, wages and cultural exchanges via migration, tourism or exchange studentship (Dreher et al., 2008). There has indeed been a rise in populism and economic nationalism; however, international migration and tourism continue at high levels, indicating ongoing social interconnectedness.

Lastly, the economic dimension, which is shown in deeper integrations and interaction of economies, the increase of international trade, production and capital transactions (Dreher et al., 2008). While many countries have expressed intentions to strengthen domestic capabilities and return to local production, there is little evidence that this shift has fully materialized. The reshoring trends observed in this study appear primarily as relocation strategies aimed at bringing production closer to the point of consumption and taking advantage of lower costs, rather than a genuine return to domestic manufacturing. Thus, it's not possible to state that international production has experienced a significant decline.

Cuervo-Cazurra et al. (2020) explain that globalization is intensified through technological advances and economic liberalization. At the moment, there is no lack of technology to propel globalization backwards, with AI, Machine Learning, Blockchain and other trends emerging, but economic liberalization has clearly reversed. If such a critical component of globalization has gone backwards, then globalization cannot be expected to continue evolving. However, as explained in the literature, globalization isn't a linear process of historical evolution; it features periods of acceleration and deceleration, advances and retreats (Manzi, 2019). The current landscape suggests we are experiencing a period of deceleration, marked by growing protectionist policies. Based on current trends, it is reasonable to expect a further intensification of protectionist measures in the near future. Nevertheless, the long-term direction of the global trade environment remains uncertain, and it is still too early to determine what course it will ultimately take. What we can conclude is that globalization is decelerating, and its dimensions are undergoing reconfiguration, but it is still premature to conclude we are witnessing a definitive phase of de-globalization.

6. Conclusion

6.1. Theoretical Contributions

By exploring de-globalization trends and their impact on logistics companies, this thesis provides four key contributions to the literature.

Firstly, this thesis contributes to a deeper understanding of how de-globalization, and the consequent broader transformations in the global economic landscape are affecting shipping firms. By analyzing how these firms experience and respond to de-globalization, the study provides insights into their operational repercussions and strategic adaptations. In doing so, it directly addresses the research question: How are logistics companies in the maritime shipping sector impacted by de-globalization? This contribution advances the academic understanding of how the shipping industry operates and adapts under conditions of systemic global transformation. It also addresses the gap identified by (Han et al., 2024), which highlights the need to examine how shifts in interstate relations from cooperation to competition and conflict impact the activities and strategic responses of MNEs.

Secondly, this study enhances the understanding of how de-globalization trends affect a specific sector, maritime transportation, whereas prior literature focused on MNEs and GVCs/GSCs in general (Antràs, 2020b; Silva, 2024; Witt, 2019; Yücesan, 2025).

Thirdly, the findings indicate that the deceleration of globalization has a negative and uneven impact on logistics firms, which emphasizes the importance of diversifying markets and sources, and the strategic capacity in adapting to external disruptions. These insights respond directly to Zahoor et al. (2023) claim, contributing to a more nuanced understanding of the nature and extent of protectionism and its impact on GVCs. The study also identifies trade protectionism as a cause for GVC disruption, thus addressing a second research gap highlighted by (Zahoor et al., 2023).

Finally, by focusing on the shift in economic policy and the retreat from economic liberalization, this study adds to the body of evidence supporting the argument that de-globalization is a current and ongoing phenomenon (Ciravegna & Michailova, 2022; Goldberg & Reed, 2023; He et al., 2020; Stanojević & Zakić, 2023; Witt, 2019; Yücesan, 2025).

Building on practical case studies and the previously discussed results, the following propositions are presented to suggest potential relationships between key variables for future testing:

P1: An increase in trade uncertainty causes an increase in GVC instability.

P2: A decrease in companies' internationalization level decreases GVC resilience.

6.2. Practical Implications

The intention of this study is to give practical implications for logistic companies, particularly those with maritime transportation operations, on what impacts to expect due to a slowdown in globalization, and how to mitigate them.

Owners and managers of logistics companies must be aware of the high volatility regarding possible impacts, as they are neither linear nor predictable. The most probable outcome is an economic slowdown, as prices will most certainly increase. As a result, consumer behavior is likely to shift, leading to a retraction of purchases and investments. While a decline in demand is not guaranteed, companies must be prepared to respond should it occur. In such a scenario, operators may adopt two strategies: blanksailing, which involves cancelling or delaying scheduled shipments, or slowsteaming, where vessels intentionally reduce speed, extending transit times. Both approaches help better align supply with fluctuating demand, mitigating overcapacity and minimizing losses.

This study emphasizes the importance of logistics managers having a clear understanding of their asset base and allocating resources effectively in response to fluctuations in cargo volume. One of the key impacts noted is the unpredictability of cargo arrivals. Therefore, being prepared to manage the available assets dynamically in relation to cargo variations is instrumental for reducing inefficiencies and maintaining service quality.

Moreover, logistics leaders must remain vigilant about shifts in the global trade environment and be prepared for a range of possible outcomes. Although anticipating such developments is complex, as the geopolitical situation is increasingly volatile, staying informed about international negotiations, public statements and priorities of global leaders, as well as prevailing public sentiment is vital. Such awareness enables companies to prepare for, adapt to and respond both efficiently and strategically.

Following this line of thought, disruptions may also present new business opportunities, and managers must be able to take advantage of them. One example is the trend toward business relocation. While the full extent of this trend is still unclear, changes in international trade are inevitable, and companies that fail to monitor and adapt to these shifts risk losing significant business. Moreover, this study found that over-reliance on a single market poses serious risks. Diversification, both in sourcing and consumer markets, is crucial to long-term resilience and competitiveness. Particular attention should be given to strategic sectors, including defense, semiconductors and technology, where activity and investment are expected to increase significantly.

Owners and managers should also consider building partnerships with other players in the market to further enhance resilience. With such a strategy, companies can share assets, optimize shipping capacity, and align pricing strategies. Logistics companies have a unique opportunity to increase profit margins in the likely scenario of an increase in costs, and such collaborations can enable firms to collectively negotiate price increases, preserving or even expanding profit margins across the sector.

Policymakers need to recognize the impact of a decrease in globalization on business operations and react accordingly. It is essential to promote international cooperation and economic liberalization to ensure MNEs can continue delivering the benefits they have provided for decades. Governments must find ways to mitigate the downsides of globalization without undermining the advantages MNEs bring. This includes recognizing the principles and value of specialization, which encourages countries to focus on what they do best: producing goods aligned with their available resources. While building domestic capabilities is important, it must be acknowledged that many countries currently lack the resources or industrial sophistication to meet national demand or compete with more technologically advanced economies. As such, policies should strive for a balanced approach: supporting domestic industry where it is feasible, but also recognizing the necessity of international collaboration and trade interdependence.

6.3. Limitations and Future Research

This study is not without its limitations. First, the sample was limited to only four companies, all operating in Portugal, with most being Portuguese-based. This limits the generalizability of the findings to other regions or contexts.

Second, the evolving nature and instability of news and international trade policies being implemented, particularly those associated with President Trump's Administration posed challenges to this study. Such variations hindered a comprehensive understanding of the long-term impacts caused by tariffs and protectionist measures alone. As such, public and managerial perceptions are likely to change alongside policy developments, making it difficult to capture stable, long-lasting conclusions. Continued research in this field is therefore beneficial, as trade dynamics are expected to evolve further and may yield new insights over time.

Moreover, there is a notable gap in the existing literature concerning the relationship between trade protectionism, maritime transport, and logistics companies. This lack of focused research makes it difficult to confirm or challenge any established theories or assumptions in this specific context. As a result, the findings of this study offer preliminary insights rather than definitive conclusions, highlighting the need for further academic exploration in this intersectional field.

The research was conducted with interviews at a single point in time, which does not allow for an understanding of how the impacts experienced by the companies, or the mitigation strategies they employed, evolved over time or how effective those strategies ultimately were.

The use of a qualitative methodology also presents certain limitations, particularly regarding generalizability and objectivity. While the use of interviews provided valuable insights into the experiences and perceptions of logistics managers, it may not be representative of the entire sector to the same extent as a quantitative research design would. Given that the interviewed companies were MNEs, there may be discrepancies between the views of local managers and those of corporate headquarters. This is especially relevant in the case of DHL, where the participant represented the Portuguese subsidiary of a foreign-based corporation. However, this limitation also presents an opportunity for future research. It would be valuable to explore how opinions differ within the same company depending on position level or geographic location, and to analyze the dynamics between headquarters and their subsidiaries in response to trade disruptions.

Finally, the companies interviewed did not disclose the extent to which their operations are internalized versus subcontracted. This opens another avenue for future research: whether the degree of operational internalization correlates with a greater or lesser impact due to trade disruptions.

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Appendix

Annex I – Interview Guide

1. Introduction

Good afternoon, my name is Sofia Rosa and I'm a final year master's student in Industrial Management and Strategy at ISEG.

This interview is conducted as part of an academic study for the completion of the master's degree. I sincerely appreciate your participation, as your perspective on the topic we will be discussing is of utmost importance.

2. Contextualization

This interview serves as a data collection method for this dissertation. The objective is to understand how the maritime transport sector is impacted by trade protectionism, and whether this protectionism could be considered a supply chain disruption.

This interview is semi-structured, so feel free to explore particular themes further if you would like. The questions in this interview address two main objectives:

1. Assess the Financial and Commercial Impacts of the Current Trade War on the Sector
2. Assess the Operational Impacts of the Current Trade War on the Sector

3. Clarification of Interview Participation Rules

Before we begin, I would like to ask for your permission to record this interview in audio format. The recording will not be shared and will only be used to ensure accurate documentation of your responses, allowing a more comprehensive analysis when comparing insights from different interviews. Additionally, I would like to confirm whether you grant permission to include the name of your company in this study or if you would prefer to remain anonymous.

4. Interview

1. In the past five years, what have been the most significant disruptions to your supply chain?
   a. What were their main consequences?
   b. What did you learn from these disruptions, and what changes have you incorporated into the company?
2. Which protectionist policies have the greatest impact on you? Is it possible to predict when new protectionist policies will be implemented?
3. What are the main operational impacts on your supply chain?
   a. Efficiency, productivity, congestion, delays, rerouting, logistical restrictions, etc.
4. What are the main commercial impacts on your supply chain?
   a. If there are changes in demand, why is that, and how does this impact you?
   b. If there are changes in costs, why, and how will you handle them?
5. What do you think will be the short-, medium-, and long-term impacts of these policies on the global trade environment?
   a. Short term: Will customers bear the price increases? Will we see a dramatic drop in exports and production? Will inflation rise?
   b. Long term: Will local products replace previously imported ones? Will we see an increase in local production?
   c. Have you already noticed any of these changes? How do they impact you?

   d. Additionally, some companies may choose to relocate their operations—have you noticed this trend, and could it affect you?

6. Do you believe this escalation in the trade war was foreseeable? How do you predict and prepare for future disruptions? Which do you think are most likely to occur? How do you mitigate their consequences?
7. Do you believe these policies could hinder innovation and investment?
8. Do you think there will be an increase in alliances between companies as a way to mitigate risk?
9. How do you think this trade war will evolve in the near future? Will we continue with tariffs, witness other protectionist policies, or do you think it will calm down?
10. What are your expectations for the global trade environment over the next five years?

5. Conclusion

Having concluded our interview, I would like to thank you once again for your participation and availability. I also reinforce that your contribution was extremely important for the completion of this work. Thank you very much!