

**Trade Wars, International Supply Chains, and Business Associations:
Historical Evidence from Norway and Portugal**

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Abstract

This article examines the 1921—1923 trade war between Norway and Portugal as a historical case for exploring business responses to deglobalization and trade disruption. Focusing on the international supply chains (ISCs) of port wine and salted and dried cod, it investigates how business actors contributed to the recoupling of ISCs after a trade war. Drawing on a history-to-theory methodology and extensive archival research, the study offers new theoretical insights into how institutional environments shape business agency during periods of deglobalization. It develops a typology of trade wars structured around two dimensions: the degree of coordination within ISCs and the economic reach of the conflict. The findings demonstrate that, in processes of *symmetric recoupling*, where both nations restore disrupted supply chains on equal terms, business associations, as well as multinational enterprises (MNEs), play a pivotal role in business diplomacy and supply-chain reconstruction. The symmetric nature of the post trade war recoupling fosters mutual recovery and enhances long-term competitiveness for the industries involved. The typology proposed also provides a framework for analysing other historical and contemporary trade wars across diverse geopolitical settings.

Keywords: business diplomacy, business history, deglobalization, historical methods, international supply chains, tariffs, typology of trade wars.

INTRODUCTION

Deglobalization, defined as the process by which nations become less economically and politically interdependent (Witt, 2019), involves political changes and the deliberate decoupling of international networks and interdependencies between countries or regional blocks (Vertinsky et al., 2023; Witt et al., 2023). This process affects the global flows of capital, goods, people, information, and ideas (Cheung et al., 2013). One manifestation of deglobalization is the rise of tariffs and the increasing risk of trade wars between nation states (Heims and Prevezer 2023), which form the primary focus of this study.

In recent years, such conflicts have gained renewed attention, particularly under the United States' (US) aggressive economic stance during the two Trump administrations, which intensified tensions not only with China but also with the rest of the world (Raposo, 2018; Wolf, 2023; The Economist, 2025). This contemporary context echoes the nineteenth century views of Friedrich List, who argued that economic development is closely tied to national strength and security (List, 1902). His protectionist ideas, later adopted by US President William McKinley, stood in stark contrast to Adam Smith's advocacy of free trade (Smith, 1776). List criticized Smith's doctrines and promoted a more strategic, protectionist approach to national economic development (Irwin, 1996, 2017; Reinert, 2007).

Research on deglobalization has primarily concentrated on macro-level processes occurring at the global and national levels, where shifts in political and economic interdependence are most visible (Witt, 2019). Less attention has been paid to how firms contribute (da Silva Lopes et al., 2019) and respond to deglobalization (Cui et al., 2023), particularly within the context of global production networks. Much of the existing literature discusses these dynamics using the concept of *global value chains* (GVCs) (Benguria, 2022; Buckley, 2022). However, for the early twentieth century—the period under examination here—the concept of *international supply chains* (ISCs) is more appropriate. Unlike modern GVCs,

which are strongly associated with the role of lead multinational enterprises (MNEs) and the practices of outsourcing and offshoring (Kano et al., 2020), such phenomena were much less common in early twentieth-century ISCs. Instead, businesses operated in different institutional contexts, where governance was exercised not only by firms but also by industry associations, civil society, networks of experts, governments, and policymakers (Hesse and Neveling, 2019; Kano, 2018). For this reason, and to remain faithful to the historical context, this study adopts the concept of ISCs throughout, even when reviewing scholarship that frames these issues in terms of GVCs.

This article examines how business actors exercise agency to recouple ISCs disrupted by a trade war. Recoupling involves the renewal of relationships, contributing to the restructuring of interconnected relations within a supply chain (Korinek et al., 2010). The first key observation is that not only are there variations among national institutional systems in which they are embedded and operate (Hall and Soskice, 2001; Witt et al., 2021), but deglobalization is a phenomenon that manifests in diverse forms such as the collapse of foreign direct investment, populism and nationalism, and environmental strain (Chase-Dunn et al., 2023; Kornprobst and Paul, 2021). In the context of trade wars, this observation requires a critical examination of the variations among diverse trade wars in history, and the development of a typology to categorize them—an area currently underexplored in the research literature. Hence, one of the aims of the article is to propose a typology for trade wars. Secondly, there are temporal variations to consider, as trade wars are not a new phenomenon associated with the present era of deglobalization (Heims and Prevezer, 2023). This invites us to examine previous periods of deglobalization by drawing on historical methodology.

By employing a history-to-theory approach (Argyres et al., 2020; Kipping and Üsdiken, 2014), this article explores how historical research can inform theories related to deglobalization within the field of international business. We examine a trade war involving

two industries (port wine and dried and salted cod) and two countries (Norway and Portugal) during a clearly defined historical period, from 6 September 1921 to 16 April 1923, coinciding with the early phase of the interwar period of deglobalization. This trade war and its outcome involved actors at both the firm and industry levels across the entire range of ISCs between the two countries from the conception of the products to its end use.

The trade war began when the Norwegian Parliament prohibited the sale of alcoholic beverages with more than 14 per cent alcohol content, effectively banning imports of port wine, Portugal's most important export to Norway (Sverdrup, 1972). In retaliation, Portugal imposed exceptionally high import duties, leading to the cessation of imports of Norwegian salted and dried cod fish, known as *bacalhau*, Norway's primary export product to Portugal. This triggered a phase of decoupling between the two countries. The trade war ended with a formal agreement between the two governments, marking the start of a process of recoupling between the two countries. This took place during a period in which both nations were moving towards corporatist systems, prior to the outbreak of World War II in 1939.

The study addresses the following research question: How can business contribute to recouple ISCs disrupted by trade wars? Based on the observation that the nature of trade wars varies and the assumption that these variations influence how business actors respond, we develop a typology comprising four categories of trade wars. This typology is based on two primary conceptual categories: the degree of explicit coordination within ISCs, and the reach of the trade war in terms of industries affected and the economic impact on the economies of the countries involved. Drawing on this categorization and integrating insights from political economy literature on business diplomacy and political change, we used detailed archival studies to demonstrate how the nature of a trade war shapes the ways in which business actors exercise agency to recouple ISCs.

We propose three main contributions. First, we develop a typology of trade wars, distinguishing between four categories—*symmetric recoupling* (where both nations restore disrupted supply chains on equal terms), *asymmetric recoupling* (where one side concedes more to restore trade), *recoupling by third parties* (where outside actors mediate or provide substitutes), and *long-term or permanent decoupling* (where trade ties remain severed or are only partially restored). Second, we demonstrate the value of archival-historical methods for advancing international business theory by tracing how institutional change shapes business responses to deglobalization. Third, we show that business associations, not only MNEs, played a pivotal role in business diplomacy and the reconstruction of ISCs.¹ This finding contribute to recent research on business collective actions, like the work of Buchanan et al. (2025). It contrasts with other existing literature on the topic which emphasizes the role of MNEs as lead firms in governing and transforming supply chains with an international or global scope of operation (Kano et al., 2020) and as central actors in business diplomacy (Bucheli and DeBerge, 2023).

The study is organized in seven sections. Following the introduction, the second section presents the analytical framework by drawing on research from history and international business. The third section details the methodology and sources used, followed by an analysis of the trade war between Norway and Portugal. The fifth section examines the impacts of the trade war on relations between the two countries and the ISCs involving port wine and salted and dried cod. The penultimate section discusses the findings, including a discussion on how we developed a new typology, leading to the conclusion in the final section.

RESPONSES TO DEGLOBALIZATION WITHIN THE CONTEXT OF A TRADE WAR

A history-to-theory approach (Argyres et al., 2020; Kipping and Üsdiken, 2014) to examining how businesses contribute to the recoupling of ISCs disrupted by trade wars places strong emphasis on contextual issues. Context is not treated as an abstract phenomenon but is characterized by specific changes in time and place (Buckley, 2022; Doh et al., 2017). Characteristics of a given context can have causal effects on the phenomenon under study, and there is no *a priori* hierarchy of which contextual factors matter most (Northcott, 2008). However, assumptions about which contextual phenomena are influential, and how they operate, are shaped by a broader understanding of the temporal context, in the present case the interwar period of deglobalization.

Within this temporal setting, two contextual phenomena are particularly relevant for understanding how businesses contributed to the recoupling of ISCs between Norway and Portugal after their trade war. The first is the specific nature of the conflict itself. The second is the emergence of a new political and economic order, characterized by corporatism and the frequent use of business diplomacy. Such phenomena form part of what Davis and North (1970) describe as the underlying institutional environment, the ‘fundamental, political, social and legal ground rules that govern economic and political activities’ (Davis and North, 1970, p. 173). This study examines how the institutional environment interacted with institutional arrangements, defined as the economic structures that govern cooperation and competition among units (Davis and North, 1970, p. 173).

Building on Argyres, et al. (2020), we combine this history-to-theory approach with the principles outlined by Stapley, et al. (2022) for the development of typologies, where they stress the limitations of deriving a typology from a single case. Following their methodology we adopt an abductive strategy, by reconstructing our case using primary sources, defining the role and interests of the actors involved, tracing the evolution of their actions over time, and identifying the main elements that enable comparisons with other cases. Although this study is

grounded in a single case study, it is systematically compared with other trade wars relying on secondary sources. Our analysis focuses on how firms and industries reconfigured their participation in ISCs after a trade war, depending on the type of trade war they faced. The Norwegian—Portuguese trade war belongs to one of four types of trade wars. Insights drawn from this case study, combined with insights from historical literature on other trade wars across different periods, informed the development of a fourfold typology.

Towards a Typology of Trade Wars: Conceptualizing Coordination and Reach

Existing research on contemporary trade wars often focuses on specific cases, such as the US—China trade war during the first Trump administration (Chen et al., 2020; Qiu et al., 2019), the Russia—Ukraine conflict (Gaur et al., 2023), or the broader ‘techno-Cold War’ (Tung et al., 2023). However, this body of work generally overlooks the need for a typology to categorize the various forms of trade wars.

Developing a typology is critical because the characteristics of a trade war significantly influence how business actors respond, particularly in terms of the recoupling of disrupted ISCs. To address this gap, we propose a typology of trade wars based on two conceptual dimensions: the degree of explicit coordination within ISCs, and the reach of the trade war in terms of the industries affected and the extent of its economic impact on national economies. These dimensions form the two axes of the matrix titled ‘Medium and Long-term Impacts of Trade Wars on International Supply Chains,’ as illustrated with some examples in *Figure 1*. ISCs are a critical element of this typology, as they are deeply entangled with trade war dynamics. Today, in a world where approximately two-thirds of global commerce is conducted through supply chains (OECD, 2025), trade wars have the capacity to significantly disrupt production flows and increase operational costs. Moreover, they reshape ISC dynamics, for example, by prompting firms and industries affected by tariffs to lobby governments for

exemptions, relief measures, or even policy reversals, thereby influencing both the trajectory and the outcomes of trade conflicts. Historically, ISCs were less fragmented, with production stages concentrated in fewer countries, often along bilateral or regional trade routes, rather than dispersed across highly complex global networks. They also operated in less regulated institutional environments, with fewer trade agreements and weaker mechanisms for dispute settlement. Yet, despite these differences, the fundamental mechanisms through which trade wars influence ISC governance, such as shifts in bargaining power, strategic realignments, and state-industry interactions, have remained strikingly consistent over time. This continuity underscores the value of historical analysis for understanding contemporary trade conflict dynamics.

INSERT FIGURE 1 ABOUT HERE

The degree of explicit coordination within the ISCs reflects the power dynamics between agents in the supply chain. These power relations can be characterized by symmetry, where power is relatively balanced, or asymmetry, where one party exerts disproportionate control. Asymmetry often associated with conditions such as the presence of small numbers of participants, opportunistic behaviour, and high levels uncertainty, all of which contribute to transaction costs (Williamson, 1975, 1999).

The reach of the trade war refers to its scope. It may be confined to specific industries or extend more broadly across the economy, with national or even international implications. By conceptualising trade wars through these two dimensions—coordination within ISCs and the reach of the conflict—our typology provides a structured framework for analysing their underlying nature and the diverse strategic responses they provoke from business actors engaged in recoupling ISCs.

The Political Context

During the period of deglobalization that followed the collapse of the liberal international order prior to World War I, most European countries, including Norway and Portugal, experienced significant political transformations. One notable expression of this shift was the rise of corporatism. Corporatism involved active state participation in incorporating organizations from various industries, representing both employers and employees, into the planning and governance of specific societal functions. This phenomenon manifested in different forms across political systems in totalitarian regimes, such as Mussolini's fascism in Italy (Salvati, 2006), and Salazar's Estado Novo regime in Portugal; and in democratic systems, exemplified by the New Deal policies in the US (Hogan, 1990), and similar initiatives in Scandinavian countries (Nordby, 1994).

Portugal transitioned from a fragile democracy to a dictatorship, following the 1926 coup d'état, which paved the way to the rise of corporatism and the establishment of the Estado Novo regime under Prime Minister António de Oliveira Salazar in 1932 (Garrido, 2001). This new corporatist regime was also characterized by authoritarianism as corporatist structures were implemented across various sectors to coordinate and control economic activities in all industries (Derrick, 1939; Rosas and Garrido, 2012). In Norway, economic and social crises prompted the introduction of corporative institutions around 1930. Business associations played a key role in regulating the distribution of agricultural products and fish exports. The processes accelerated after the Labour Party came to power in 1935, ending a prolonged period of alternating liberal and conservative governments (Nordby, 1994).

Another expression of the new political order was the rise of business diplomacy. During the interwar period of deglobalization, marked by political instability and economic crises, diplomatic efforts often facilitated the formation of international cartels to restructure the economic order (Fellman and Shanahan, 2022). Business diplomacy, distinct from

economic diplomacy (David and Eichenberger, 2020), played a central role in these processes, and Matala and Stutz (2025) show how cartelization supported the use of business diplomacy within the paper industry in this period. In business diplomacy, firms act to safeguard and advance their own interests through activities such as communication, lobbying and strategic data gathering. Economic diplomacy, by contrast, involves states using diplomatic channels to promote their national economic agendas. Despite these differences, both forms of diplomacy reveal the deep intertwining of business and state actors (Riodan et al., 2014).

Business Cooperation

According to Gao et al. (2023), the relevant ecosystem of firms and governmental institutions within an industry responds to the recoupling of supply chains disrupted by deglobalization through a co-evolutionary process. In the context of the trade war examined in this study, the business actors would respond to the decoupling of ISCs by forming and strengthening business associations.

Corporatism as a political system grants certain actors, such as industry associations, the agency to rebuild and strengthen relationships within networks such as ISCs (Afewerki, 2019). In Portugal, corporatism was implemented in an explicit and formalized way, whereas in Norway, it adopted a social-democratic form (Nordby, 1994; Rosas and Garrido, 2012). Despite these differences, both variants of corporatism enabled the establishment and integration of business associations into national governance structures.

Business diplomacy can emerge in ISCs as an endogenous process, where a MNE leverages its domestic influence to shape diplomatic relationships between countries, thereby strengthening its bargaining position (Bucheli et al., 2023). However, Betz and Sun (2022) argue that when countries are strongly connected through ISCs, export-oriented firms may be more inclined to support trade wars as a strategy to secure larger market shares. Such support,

however, is often mitigated by the possibility of foreign retaliation and by the short-term costs that trade wars impose. Moreover, export-oriented firms are less likely to favour trade wars when their operations also depend heavily on imports (Betz and Sun, 2022).

We propose that in periods and in markets where exports serve as a more prevalent mode of entry in foreign markets than foreign direct investment, exporting firms and their representatives, such as business associations, possess the agency to engage in business diplomacy. They achieve this by mobilizing political resources, in ways comparable to the actions of MNEs, as demonstrated by Bucheli and DeBerge (2023) and Kano et al. (2020).

METHODS AND SOURCES

This article combines two methodological approaches: the history-to-theory approach, which uses historical methods to develop theories within management (Argyres et al., 2020; Kipping and Üsdiken, 2014), and the use of ideal-type analysis to develop typologies in qualitative studies (Staply et al., 2022). As is typical for historical research, we rely on both primary and secondary sources. Primary sources refer to unpublished materials related to past events, originating from individuals and organizations—both public and private—usually stored in archives. Secondary sources consist of published studies on topics of relevance for our research questions. We examine a complex case that involves the development of relationships between two nations and two industries, as well as the behaviour of several key actors within two ISCs. The potential archival resources are vast, making it essential to combine archival research with information from secondary sources. In our case, the literature covering both industries and countries is extensive, as is the literature on several key actors in the relevant ISCs. Nonetheless, our research questions and perspective are novel.

Given the characteristics of the topic analysed, we developed a research strategy to construct a comprehensive picture of the two ISCs and their interconnections. We began by

obtaining an overview of the existing literature on the trade war and the diplomatic, industry, and business processes that followed. Building on this overview, we conducted a systematic investigation of relevant archival documents related to the various activities in the two ISCs, from producers to end consumers, as well as the processes leading to recoupling. *Table I* illustrates this research strategy.

INSERT TABLE I ABOUT HERE

We searched Portuguese archives to gather information on the diplomatic relations and trade agreements between Norway and Portugal, aiming to extend existing knowledge from the literature and to uncover missing details. The primary archive consulted for salted and dried cod fish was the Portuguese Ministry of Foreign Affairs (AHMNE) in the National archives in Lisbon. For port wine, we turned to the *Instituto do Vinho do Porto e do Douro* and its predecessor industry associations in Porto and Régua. In Norway, we carried out systematic research in the archives of three business associations that in this period organized producers and exporters of salted and dried cod. These archives are housed in a regional archive in Ålesund, *Interkommunalt arkiv for Møre & Romsdal*, and contain documents from the associations as well as from several producing and exporting firms.

None of the archives were digitized. All together, we searched around 50 archive boxes and selected around 1,800 pages that were copied and studied in detail (see *Table II*). The documents were in either Portuguese or Norwegian, both of which were accessible to us, as two of the authors are native Norwegian speakers and two are native Portuguese speakers. Documents cited directly are referenced in the endnotes, following the tradition of historical methodology.

In some cases, we identified discrepancies between documents concerning the diplomatic relations between the two nations. In such circumstances, we prioritized information from documents of the highest diplomatic rank. Similarly, when there were discrepancies between Norwegian and Portuguese sources regarding business activities and statistics, we relied on the sources from the country where the activity being analysed took place. This method of combining primary and secondary sources illustrates a key difference between social science research and historical research. While social science research is typically based on the idea of constructing a comprehensive dataset, historical research is typically based on data stored in archives and often incomplete (Decker, 2013; Lipartito, 2014). *Table II* presents a list of the archives consulted in Norway and Portugal, along with a detailed overview of the collections examined.

INSERT TABLE II ABOUT HERE

As mentioned above, we also draw upon the principles for developing typologies in qualitative research, as proposed by Stapley et al. (2022). Based on this, we propose a typology of trade wars based on two conceptual categories: the degree of explicit coordination within ISCs, and the reach of the trade war in terms of the industries affected and its economic impact on countries' economies.)

AN UNCONVENTIONAL TRADE WAR, 1921–1923

Pre-Trade War ISCs between Norway and Portugal

Before World War I, trade between Norway and Portugal took place in an economic environment largely shaped by free trade and multilateralism, supplemented by a number of bilateral trade agreements. Within this context, both the port wine and the salted and dried cod industries developed ISCs covering all stages of activity, from access to raw materials through to the final consumers. The relationship between ISC-actors in the two countries was

characterized by a high degree of symmetry. Based on the country's rich resource of fish from the cod family, Norway became a major actor in catching and processing fish, which was mainly transported and consumed in Spain, Portugal, Latin America, and the Philippines (Vollan, 1956). From the seventeenth century onward, Portugal developed an ISC for port wine that extended beyond Britain to include actors in countries all over the world, including Norway (Martins, 1990).

The ISC for salted and dried cod fish comprised multiple stages and actors. The cod was caught by independent fishermen and distributed into two different production systems. In Kristiansund—originally the leading Norwegian town for exporting salted and dried cod—trading houses purchased the fish for processing and exporting. They invested in racks for drying, warehouses for storing, workshops to produce cases for transport, and vessels for transport. In the other major exporting town, Ålesund, the first stage of the supply chain was less integrated. The fish was processed by local fishermen who sold to local exporters (Løseth, 2017). International transportation from both towns was handled either by ships owned by the exporting trading houses or by independent shipping companies. Starting from the 1890s, the Norwegian government subsidized the transport operation of fish to foreign markets (Kolltveit, 1968).

In Portugal, there were two distinct markets for dried and salted cod fish, Porto and Lisbon (Vollan, 1956). In Porto, the most important of the two markets for Norway at the time, the Norwegian exporters benefited from the city's advantage of being a centre for port wine exports and developed networks with local business actors who had been active in wine and fish trade for generations (Cardoso, 2010, p. 69). In Lisbon, there were several trading houses, some of which were owned by expatriate entrepreneurs with strong ties to Norwegian firms.

The port wine ISC was structured around several stages, clustering around the Douro River. These stages included ownership of land and vineyard cultivation; the sale and

transportation of grapes for production; the production, fortification, blending and aging of the wine for export; the institutional certification of the wine; and ultimately its distribution, primarily through exports. The cultivation of land and the growth of vineyards was essentially carried out by small farmers. There was rarely any vertical integration between landowning and the later stages of port wine production and exports (Duguid and da Silva Lopes, 1999). The distribution, wholesale and retail to consumers depended on the systems in place for the different international markets. In Norway, for instance, wine distribution worked through private orders and wines were sold through licensed shops until 1921, when a state monopoly was introduced (Hamran and Myrvang, 1998).

The Trade War: The Port Wine–Salted and Dried Cod Conflict

From the beginning of the twentieth century, the governments of both countries became more active in regulating the two industries. Each government appointed consular representatives in the other country to report on the markets importing their products. World War I increased the pressure towards the liberal trading system, and interim bans in Norway prohibited the import of spirits and fortified wines, including port wine (Fuglum, 1995). By this time, Norway had become Portugal's main supplier of salted and dried cod, while Portugal was the Norway's largest market for this fish (Blich, 1928, p. 11). As shown in *Table III*, imports of port wine to Norway declined sharply in 1917, as did the imports of salted and dried cod to Portugal.

INSERT TABLE III ABOUT HERE

After the end of World War I, the world economy entered a period of deglobalization marked by a shift towards bilateralism and protectionism (Broadberry and O'Rourke, 2010).

However, the process that triggered the trade war between Norway and Portugal was not rooted in protectionism but was motivated by social policies aimed at reducing the consumption of alcohol (Hamran and Myrvang, 1998). The initial bans on imports of strong alcohol were introduced amidst a broader wave of legislation restricting the import and export of commodities, typical of a protectionist policy.

In a referendum held in October 1919, 61.6 per cent of Norwegians voted in favour of prohibiting the production, import, and distribution of alcoholic beverages with more than 12 per cent alcohol content, which included port wine (Sverdrup, 1972). The government respected the referendum result, provoking reactions from Spain, Italy, and especially Portugal, which was more dependent than the other countries on the exports of strong wine to Norway. On 14 September 1921, the Norwegian Parliament decided to forbid the import of alcoholic beverages stronger than 14 per cent and established a state monopoly, *Vinmonopolet*, to import and distribute wine to consumers. In retaliation, Portugal, which in 1918 had decreased the minimum level of alcohol content in port wine from 18.5 to 16.5 per cent (Martins, 1990, p. 19), raised import duties on Norwegian salted and dried cod fish by 500 per cent, effectively stopping imports of Norwegian dried and salted cod fish into the country (Sverdrup, 1972).

When the law banning alcohol was introduced, France had already reached an agreement with Norway on 23 April 1921, by raising the upper limit for imported wine from 12 to 14 per cent alcohol. In addition, Norway permitted the import of 400,000 litres of alcoholic beverages stronger than 14 per cent, primarily Cognac, for medical purposes. A further agreement was signed with Spain on 30 May 1922, granting Spain a quota of 500,000 litres of spirits and wines with more than 14 per cent alcohol content.

Portugal, by contrast, demanded a quota of 850,000 litres of exports of strong wine, which was roughly equivalent to Norway's wine imports from Portugal in 1912 (Smeland, 1957). Domestic pressure to restore exports of salted and dried cod to Portugal was mounting,

and on 16 April 1923 the Norwegian Parliament accepted Portugal's demanded quota (Martins, 1990, p. 376). Subsequently, Portugal re-established its exports of port wine under a new distribution system, in which all sales of wines in Norway had to pass through the new state monopoly while Norway regained access to the Portuguese market for salted and dried cod.

THE SYMMETRIC RECOUPLING OF ISCs, 1924–1939

After the 1923 settlement, which ended the trade war, bilateral trade between Norway and Portugal gradually resumed, though the terms of exchange now required formal restructuring, under new institutional arrangements. The interwar years were marked by global instability and shifting political regimes, with both countries moving towards corporatist models, particularly in their fishing and agricultural policies (Garrido, 2018; Nordby, 1994). Within this evolving institutional context, two landmark agreements—the Lisbon Agreement of 1929 and the bilateral trade agreement of 1934—played a pivotal role in restoring and stabilizing the two ISCs. These agreements formalized the process of *symmetric recoupling* and laid the foundations for renewed competitiveness in both industries.

The first was the Lisbon Agreement of 16 November 1929, reached by the associations for Norwegian exporters, the association for importers in Lisbon, local agents, and the Norwegian shipping company that transported fish from Norway to Spain and Portugal. Although the governments were not directly involved, the Norwegian Consul General in Lisbon represented the interests of the Norwegian dried and salted cod fish industry (Vollan, 1956). This makes the Lisbon Agreement a notable case of business diplomacy (Small, 2014).

The trade agreement of 1934 between the two governments required Norway to import 2,890,000 litres of fortified wine from Portugal annually, which was over five times the volume consumed in 1933 and three times the quota established at the end of the trade war (Lindeman, 1972, p.157).² In return, Portugal guaranteed the import of salted and dried cod from Norway,

ensuring they constituted at least 40 per cent of total imports of this commodity into the country (Lindeman, 1972, p. 169). The following subsections present the macroeconomic effects of these agreements, along with firm-level and supply chain responses to the shifting trade dynamics.

Recoupling National Trade: The Aftermath of the Norway—Portugal Conflict

After the end of the trade war, Portugal experienced a peak of port wine exports to Norway with 5,185 thousand litres in 1925, before gradually declining to 1,804 thousand litres in 1934. Between the trade agreement of 1934 and 1939, port wine exports stabilized at between 2,200 and 2,600 thousand litres. The remaining wine quota was filled with Madeira wine, amounting to 300,000–400,000 litres a year (see *Figure 2*).

INSERT FIGURE 2 ABOUT HERE

The decline of port wine exports to Norway from 1925 was primarily caused by a dramatic imbalance between the import of this beverage and demand in that market. Due to the agreements that ended the trade war, the Norwegian market was flooded with port wine, which became the preferred wine among Norwegian consumers (Hamran and Myrvang, 1998). Consumption per capita was extraordinarily high. In 1939, the Norwegians consumed 44 per cent more than the British in per capita terms (0.91 litres versus 0.63 litres) (Kroepelien, 1947, p. 116).

During the Portuguese dictatorship period of 1926–33, the country experienced considerable turbulence in terms of international business alliances (da Silva Lopes and Simões, 2020). A fishery crisis unfolded (Henriques, 2016), and the Great Depression of 1929 triggered a recession that lasted five years (Mata and Valério, 2011). By this time, Portugal had

become the world's largest consumer of salted and dried cod. The Portuguese government sought to reduce overall imports to 60 per cent of national consumption (Garrido, 2018, p. 298). Nevertheless, the 1934 trade agreement guaranteed Norway a 40 per cent share of the market (Vollan, 1956). In effect, both countries had achieved privileged status of their key exports in the other's market.

The trade war ultimately led to a positive outcome for both countries through the establishment of market agreements. Symmetry in their trade relationship was restored, and the competitiveness of both industries was strengthened in the medium and long term. According to a Norwegian governmental commission, the bilateral agreements created with Spain and Portugal, in place from 1930 to the mid-1950s, had a more positive impact on the growth of salted and dried fish exports than would have been the case without market regulation (Richter-Hansen, 2010, p. 45). For port wine, by 1939, Norway had become not only the world's largest per capita consumer, but also the market with the highest average unit price (Amorim, 1946).

Recoupling the Port Wine ISC

After the trade war, the port wine ISC was reshaped by political changes and new regulations in both countries. Within Portugal's emerging corporatist political system, the establishment of the *Casa do Douro* for the landowners (1932), the *Grémio dos Exportadores de Vinho de Porto* (GEVP) (1933) for the exporters, and the *Instituto do Vinho do Porto* (IVP) (1933) representing the government, shifted power from the local Chamber of Commerce to these corporatist organizations (Peixoto, 2019). The guild-type system, which required all exporters of port wine to be registered in the GEVP, led to a restructuring of the industry and contributed to a decline in the number of farmers in the Douro region and in port exports. This was due to stricter regulations on wine export standards (da Silva Lopes, 2019, p. 86; Martins, 1990, p. 122; Peixoto, 2011).

In Norway, the *Vinmonopolet* received orders from Norwegian wine agents and forwarded them to the IVP, the Portuguese government body that certified the quality and denomination of origin of the wine.³ This system created great controversy, as it favoured some port wine firms through criteria that the GEVP considered inadequate.⁴ In Norway, the *Vinmonopolet* sold imported wine through its own shops (Hamran and Myrvang, 1998).

The 1934 trade agreement had significant implications for port wine exporters and importers. In the early 1930s, the numbers of exporters had already declined due to the temporary collapse of trade with Norway and the establishment of the GEVP (Hamran and Myrvang, 1998). By securing Portuguese exporters preferential access through a guaranteed minimum quota of port wine imports, the 1934 agreement strengthened the position of those exporters recognized by the new corporatist institution.

From 1922 onwards, Norwegian agents had been permitted to import port wine, provided it was approved and sold to the consumers through the *Vinmonopolet*. This arrangement allowed Portuguese exporters to influence the import of wine to be sold in the Norwegian market through the monopoly. The *Vinmonopolet* was obligated to distribute brands that had been ordered by Norwegian agents. In 1922, 38 agents formed a new association, *Vingruppen innen Export - og Importagentenes Forening*, which developed a good relationship with the *Vinmonopolet*. The association was represented on the board and supported the monopoly in restricting imports from agents outside the association (Lindeman, 1972, p. 99). The trade agreement of 1934 put an end to the system of direct imports of port wine and to the system of unorganized agents, aligning with the new corporatist order established in Portugal (Hamran and Myrvang, 1998, pp. 114–117).

Recoupling the Salted and Dried Cod ISC

After the trade war, two tendencies reshaped the ISC for salted and dried cod fish. First, from the 1920s, to reduce imports, Portugal developed a modern fishing fleet to operate off the coast of Newfoundland and to transport fish to Portugal for processing. These new modern vessels signalled a move toward vertical integration of fishing and processing, as well as an extension of the corporatist regime. From 1935 onwards, all actors within the Portuguese fishing and processing industry were required join the corporatist organization *Grémio dos Armadores de Navios de Pesca do Bacalhau* (GANPB) (Garrido, 2001).

Secondly, the industry in Norway was reorganized both locally and nationally towards cartelization. Locally, the small-scale fishermen around Ålesund, which was about to replace Kristiansund as the leading export town within this industry, strengthened their position in the ISC by establishing a regional export cooperative in 1928.⁵ They complained that they could not rely on the traditional exporters to secure good prices in Portugal⁶ and demanded to be accepted as members of the national exporters association.⁷ However, the relationship between the cooperative and the national exporters association was challenging, reflecting tensions between the fishermen-producers in Ålesund and the powerful, vertically integrated trading houses in Kristiansund (Thorsen, 1952).

In 1930, the Norwegian government criticized the lack of cooperation among exporters and the national exporters association exclusion of Ålesund's cooperative exporting association,⁸ arguing that the national organization effectively functioned as a cartel.⁹ The same year, a second national exporters association was formed, *Norske Klippfiskeeksportørers Landsforening* (NKL), but it also excluded the cooperative local exports association as well as a few Norwegian exporters who had failed to comply with Portuguese restrictions on foreigners selling to consumers in Portugal (Vollan, 1956).¹⁰

In the years leading up to the trade agreement of 1934, Norwegian exporters engaged in business diplomacy through the Norwegian Consul General in Lisbon, Finn Koren, to

negotiate export contracts. Taking advantage of the political process in Portugal, Koren bypassed the established negotiation practices via the Chamber of Commerce in Porto and dealt directly with the Minister of Foreign Affairs in Lisbon to secure a new agreement. As a token of appreciation, he received 24 bottles of the Norwegian brandy, aquavit, by the *Vinmonopolet*, which had been instructed by the Norwegian government to delay their orders of port wine. This delay was intended to encourage the Portuguese government to pressure Iceland, another exporter of salted and dried cod, out of the Portuguese market (Vollan, 1956).

Prices were another key issue, as exports of salted and dried cod to Portugal collapsed shortly before the trade agreement. In response, the Norwegian government established a new business association, *Norklip A/S*,¹¹ with the aim of centralizing all exports to Portugal at a time when businesses were undertaking steps towards corporatist agreements (Vollan, 1956). The new labour government supported a more active state based on formal cooperation between different agents—the state, business associations and labour organisations—and the regional cooperative in Ålesund was finally admitted as a member of a national export organization.¹²

In Portugal, the wholesale and retail of salted and dried cod fish underwent significant restructuring. While there were few restrictions on imports immediately after the trade war, this changed after the Lisbon Agreement of 1929, which put an end to Norwegian agents operating in Portugal (Vollan, 1956).¹³ The country's cod fishery became the industry in which corporatism was expressed in its 'most integrated, promiscuous and totalizing form' (Garrido, 2001, p. 125).

Reorganization of the fishing industry led to the creation in 1931 of a modern fleet of vessels, as part of a broader state-led effort to boost the industry's efficiency and sustainability, and in 1935 the establishment of the *Grémio dos Armadores de Navios de Pesca de Bacalhau*.¹⁴ This association lobbied for greater protection through higher duties for imported salted and

dried cod, but the Norwegian Consul in Lisbon held a series of meetings on behalf of the governments in Norway, the United Kingdom, France, Iceland, and Germany to oppose these measures.¹⁵ The creation of the *Comissão Reguladora de Comércio de Bacalhau* (CRCB) in 1934 meant that all imports of salted and dried cod were placed under its control, a move that mirrored in Norway by the establishment of the new export organization, *Norklip A/S* (Vollan, 1956).

Just like before the trade war, the market for Norwegian salted and dried cod in Portugal remained regionally divided under the corporatist regime. Between 1926 and 1930, 80 to 90 per cent of the dried and salted cod sold in Lisbon came from Norway. In Porto, however, only 14 to 28 per cent originated from Norway, as fish from Newfoundland and Iceland had achieved a much stronger position.¹⁶ The centralized system for importing fish, overseen by corporatist institutions, brought radical changes among the importers.¹⁷ However, as illustrated in *Table 3*, Portugal's imports of salted and dried cod from Norway increased substantially between 1935 and 1939. In 1937, 46 per cent of imported fish came from Norway, increasing to 58 per cent in 1938.¹⁸

DISCUSSION

This study provides important insights into how businesses contribute to the recoupling of ISCs disrupted by trade wars. It advances the contextual approach within international business research (e.g. Buckley, 2016; da Silva Lopes, 2023; Godley et al., 2025; Jones and da Silva Lopes, 2021; Welch et al., 2022) by showing how the agency exercised by business actors interacts with the institutional environment as a multiple-contextual phenomenon shaped by shifting political regimes and patterns of economic development over time. In a broader context of interwar deglobalization, we identify two critical elements of the institutional environment: the nature of the trade wars and the shift in political order towards corporatism (Davis and North, 1970). Both factors are shown to have strongly influenced how business actors fostered

the recoupling of ISCs after a trade war, particularly through cooperative efforts developed within business associations.

A Typology in Action: Historical Trade Wars and Patterns of Industry Recoupling

Archival research on the nature of this specific trade war between Norway and Portugal, with its distinctive characteristics, enables the development of a typology that explains how trade wars impact business sectors and contribute to the recoupling of ISCs disrupted by such conflicts. Here, we discuss how historical analysis can be used to construct such a typology based on our findings. By applying principles outlined by Stapley et al.'s (2022) for developing typologies through case comparison, we contrast the findings from archival research on this specific trade war with insights from existing literature on other prominent trade wars. This comparative exercise provides strong support for the typology proposed in the section 2 of the article. The typology distinguishes the processes of industry recoupling and examines their medium- to long-term impacts on ISCs, industries, and national economies. The processes of industry recoupling after trade wars are categorised into four types, as illustrated in *Figure 1: asymmetric recoupling, recoupling by third parties, long-term and permanent decoupling, and symmetric recoupling*.

Asymmetric recoupling occurs when large trading nations, lead firms, groups of firms, or institutions within the ISC exert disproportionate power, influencing key decisions such as pricing, standards, and specifications (Humphrey and Schmitz, 2001). These imbalanced power relations increase transaction costs and shape the recoupling process in ways that favour the dominant actors following a trade war. In such cases, one party clearly exercises more power than the other in the re-establishment of trade relations. A well-known example is the trade war between the US and Japan in the 1980s, driven by the substantial US trade deficit with Japan. The conflict began in 1985 when the US accused Japan of dumping Japanese

products in the US market and restricting American imports into Japan. Rather than retaliating, Japan made a series of agreements, including voluntary restrictions and concessions, on all disputed products (Osius, 2002).

Recoupling with third parties is characterised by a low degree of explicit coordination within ISCs, as the parties involved have relatively similar power. In these cases, all the actors directly involved in the trade war lose, while a third party—typically an industry from another country—emerges as the main beneficiary. Such dynamics mean that trade wars affect not only the ISCs of the industries directly involved, but also the supply chains of other industries in both the disputing countries and in third-party nations. A contemporary example is the US—China trade war during Trump’s first administration, which led to the *recoupling with third parties* such as Vietnam, Thailand, Korea, and Mexico, whose trade relations with both countries strengthened as a result (Fajgelbaum et al., 2024).

A historical example can be found in the Anglo-French trade conflict of the late seventeenth century. In 1678 England enacted a Parliamentary Act designed to reduce its trade deficit with France as part of a broader strategy of commercial empire building. This Act, which restricted the import of various goods such as silk, linen, and other luxury items, particularly targeted wines. Since French wines represented a major source of export revenue for France, these restrictions delivered a significant blow to French trade. These measures were reinforced by the Trade with France Act of 1688. The trade dispute soon escalated into open military war in 1689, which resulted in the complete cessation of all trade between Britain and France. Even after the war ended in 1697, formal trade relations were not restored, as the War of the Spanish Succession (1701—1714) reignited hostilities between Britain and France (Findlay and O’Rourke, 2007; Ormord, 2003). In response to this economic and political decoupling, Britain sought new trade partnerships, which culminated with the Methuen Treaty of 1703 signed with Portugal. The treaty granted Portuguese wines highly favourable import duties in Britain

(Duguid, 2003; Fisher, 1971; Francis, 1972). These trade advantages had long-term impacts, shaping British consumer tastes sustaining high levels of consumption of Portuguese wines well into the twentieth century (da Silva Lopes, 2019).

Long-term and permanent decoupling occurs when ISCs are entirely dismantled as a result of conflicts arising from trade wars. While such decoupling may initially be driven by economic motivations, such as reducing trade deficits or protecting domestic industries from foreign competition, it can quickly escalate to encompass broader geopolitical considerations. In these scenarios, trade wars not only disrupt the ISCs of directly affected industries but can also produce ripple effects across other sectors, both domestically and internationally. An historical example is the US–Cuba trade conflict, which originated in the late 1950s and early 1960s in two key sectors: oil and sugar. What began as an industry-specific dispute quickly escalated into a full-scale geopolitical confrontation, ultimately resulting in decades long economic and political decoupling. Following the 1959 Cuban Revolution Fidel Castro’s government nationalized US-owned assets, particularly in the sugar industry, without offering compensation. In retaliation, the US revoked Cuba’s sugar quota under the Sugar Act. This economic retaliation sparked a broader trade war, which deepened in 1960 when the US imposed a partial embargo, followed by a comprehensive trade embargo in 1962 (Bonsal, 1971; The Economist, 1959, 1960). What began as a bilateral trade dispute became a frontline conflict in the Cold War, with ideological, military, and strategic implications, and with lasting consequences for both countries and their supply chains. Even though diplomatic ties were briefly restored in 2015, the economic embargo and structural decoupling remain in place, more than 60 years later, making this one of the most durable examples of permanent decoupling in modern history (Schwartz, 2015).

Our case, the Norway–Portugal trade war, is an example of *symmetric recoupling* of relations between two countries, a process in which the industries involved in the trade war

display a low degree of explicit coordination within the ISCs, reflecting a balanced distribution of power between the actors. In these cases, the effects of the trade war remain largely confined to the industries directly involved. The recoupling in this case was *symmetric* due to the relatively equal power balance between the countries and the relevant industrial actors. The business diplomacy leading to the Lisbon agreement of 1929 and the trade agreement of 1936 contributed to another solution of the conflict than a long-term and permanent decoupling, such as the US—Cuba case. Moreover, the trade war did not lead to any recoupling with third parties, which could have been the case had the 1934 trade agreement not secured Norway a substantial market share and prevented Iceland, whose exports of salted and dried cod to Portugal were growing from becoming the dominant supplier. This outcome aligns with Yeung's (2016) argument that symmetrical relations between parties are important for fostering innovativeness and adaptability to market conditions, as well as for facilitating knowledge transfer and capability development.

These four categories—*symmetric recoupling*, *asymmetric recoupling*, *recoupling by third parties*, and *long-term and permanent decoupling*—are essential for understanding the benefits of containing disagreements and disputes at the industry level, thereby avoiding geopolitical escalation and reducing the risk of political retaliation. Trade wars can trigger significant shifts in the power dynamics and governance of ISCs, often resulting in asymmetric power relations. In contrast, the recoupling of the ISCs between Norway and Portugal, along with the increased competitiveness of both industries, highlights the symmetric nature of this trade war. This interpretation is further reinforced by the fact that trade between the two countries was grounded in their respective comparative advantages (Ricardo, 1817/2004).

Institutional Environment and Business Associations in Recoupling

The underlying institutional context within which businesses operate evolves over time and must be identified and characterized within its historical setting (Davis and North, 1970). This study highlights the shift in the institutional environment toward corporatism during a period of deglobalization, when trade wars between nation-states became more frequent. Our findings confirm historical insights that, regardless of the political systems, corporatism functioned as an important mechanism used by governments and industries to navigate the challenges of deglobalization.

The symmetrical nature of the trade war, together with the corporatist policies that incorporated industry associations into national governance structures, enabled business actors to contribute to institutional change. These institutional arrangements, defined by Davis and North (1970, p. 173) as the economic units that govern how entities can cooperate or compete (often through business associations), provided the framework for this process. Based on this observation, we develop Gao et al.'s (2023) claim that firms and governmental institutions within an industry co-evolve to recouple international networks, such as ISCs disrupted by deglobalization, highlighting how political corporatism strengthens that process.

In Norway, wine importers were compelled to operate through a newly established state monopoly. Some import agents were excluded from the ISC, while others thrived under the new regulatory framework. Similarly, in the salted and dried cod fish industry, certain stakeholders responded to government calls for greater regulation by forming associations that operated as cartels. Membership of these associations became a prerequisite for receiving financial support from the government. At the same time, some agents were excluded due to non-compliance with regulations, such as engaging in retail distribution in Portugal against established guidelines.

In Portugal, within the ISCs of both industries, corporatism shifted power from traditional business associations to new corporatist institutions. This restructuring led to the

exclusion of certain actors and the government's support of emerging entities, such as the new fishing fleets and newly established business associations. These cartel-like activities, which shaped both industries, align with Fellman and Shanahan's (2022) argument that formal cartels represented only a fraction of the total cartel-like activities during the interwar period.

The finding that business associations had a pivotal role in the *symmetric recoupling* of ISCs in a market where exports were the predominant mode of entry is significant for international business literature. It illustrates how business associations can exercise agency and engage in business diplomacy in specific contexts. With respect to business diplomacy, our study suggests that in export oriented ISCs, business associations can perform functions similar to those of MNEs as lead organizations in ISCs (Kano et al., 2020), mobilizing political resources and recoupling international relations through corporate strategies and diplomacy. Diplomacy played a major role in facilitating national and industry agreements, both of which proved essential for recoupling ISCs during periods of deglobalization. In the case of Norway and Portugal, national agreements, supported by key business sectors, were crucial to this recoupling process.

At the international level, comprehensive agreements were reached, ensuring a relatively high degree of stability and predictability in the trade of port wine from Portugal to Norway and salted and dried cod in the opposite direction. The first significant agreement, known as the Lisbon Agreement of 1929, was negotiated exclusively among business actors in the salted and dried cod ISC, and stands as an exemplary case of international business diplomacy. The Norwegian Consul General in Lisbon played an active role in supporting the initiatives of the business community during these negotiations. The trade agreement concluded in 1934, involved both governments and complemented the earlier agreement. It enhanced the efficacy of the 1929 deal by imposing more stringent sanctions on entities, such as Norwegian firms that failed to comply with its terms. Collectively, these measures reshaped

the power dynamics within the two ISCs while maintaining symmetry in the agency of the different actors involved.

CONCLUSION

This study advances international business research in three main ways. First, it develops a typology of trade wars that explains how variations in scope and coordination shape business responses. This shows that globalization is not a uniform process but produces diverse effects on firms and industries, with long-term implications for competitiveness. The typology is defined by two key dimensions: the degree of explicit coordination within ISCs, and the reach of the conflict across industries and economies over the medium and long-term. It provides a conceptual framework to understand how different kinds of trade wars generate distinct business responses and recoupling trajectories. While this article focuses on *symmetric recoupling*, the typology also identifies three other important categories—*asymmetric recoupling*, *recoupling by third parties*, and *long-term and permanent decoupling*—each presents unique challenges and opportunities for business agency and supply chain governance under conditions of deglobalization. Second, it demonstrates the enduring value of archival-historical methods in uncovering how institutional environments influence firm and industry strategies. Drawing on a detailed case study of the 1921—1923 trade war between Norway and Portugal, it demonstrates that trade conflicts vary significantly in scope, coordination, and long-term consequences. A core finding is that the symmetric nature of this trade war, where both countries were equally dependent on bilateral trade and held relatively balanced power, enabled a process of reciprocal recoupling that ultimately enhanced the competitiveness of both industries.

Third, business associations, particularly under corporatist regimes, could exercise agency comparable to MNEs in recoupling ISCs during periods of deglobalization. In both the

port wine and salted and dried cod industries, business actors navigated institutional shifts and aligned with state policies to restore and strengthen ICSs. Their actions underscore the importance of political and institutional context in shaping supply chain outcomes.

Taken together, these insights advance scholarship on how contextual shifts—particularly those driven by deglobalization—affect firm behaviour, institutional arrangements, and ISC governance. They demonstrate that, under conditions of balanced interdependence and institutional cooperation, trade wars can be resolved in ways that promote long-term stability and competitiveness rather than zero-sum outcomes.

From a policy perspective, our findings underscore the societal value of containing trade conflicts at the industry level, fostering symmetric recoupling, and supporting mechanisms that allow business actors to play constructive diplomatic roles. They also highlight the political risks of tariff-based strategies, which may serve entrenched interests, distort competition, and undermine democratic accountability.

Finally, this study underscores the enduring value of historical methods in international business research. By analysing how businesses responded to trade disruptions historically, we offer insights into contemporary challenges and present a grounded typology to inform strategic and policy decisions in today's fragmented global economy.

Understanding the institutional, industrial, and diplomatic dimensions of trade wars is essential for building resilient ICSs and fostering equitable trade relations in an era of growing geopolitical uncertainty. While historical contexts differed, being less regulated at both domestic and international levels, and involving less complex ICSs than today, the patterns are instructive. History shows that trade wars often escalate beyond economies, that third parties frequently emerge as beneficiaries, and that retaliation tends to prolong conflicts, causing disruptions and losses for the countries directly involved. In this context, ICSs can become either instruments of leverage or casualties in these disputes. Trade wars are therefore not

purely economic phenomena but are inherently strategic in nature. Policies designed to protect domestic industries may ultimately backfire, creating inefficiencies at the industry, national, and international levels.

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The following archives were consulted:

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- SRF - Sunnmøre og Romsdal Fiskersalslag
- ÅHK - Ålesund Handelsforenings Klippfiskgruppe
- Krogstad - Gunnar Krogstad exporting company
- UNIDOS - A Norwegian export organization for salted and dried cod

In Portugal:

- AHMNE = Arquivo Histórico do Ministério dos Negócios Estrangeiros, Arquivo Diplomático, Ministério Português dos Negócios Estrangeiros
- IVP = Arquivos do Instituto do Vinho do Porto e do Douro, Porto and Régua,
- Museu do Douro Peso da Régua, Portugal

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Table I. Primary and Secondary Sources for Examining ISC Actors and Business Diplomacy after the Norway - Portugal Trade War (1921–1923)

Dried and salted cod					
	Fishing	Processing	Exporting	Wholesale and retail	Business diplomacy
Archives with primary sources	IKAMR: SRF and UNIDOS			IKAMR: ÅHK	AHMNE; IKAMR: UNIDOS
Information	Fishermen who also processed	Relationships between processor and exporters	Creation of export associations	Letters to importers and retailers	Minutes, letters on negotiations
Secondary sources	Vollan (1956)	Vollan (1956)	Mata and Valério (2011); Vollan (1956)	Garrido (2018); Henriques (2016)	Peixoto (2011); Vollan (1956)
Information	Fishery methods	Processing methods	Export figures	Import quota	Formal agreements
Port wine					
	Wine making		Exporting	Wholesale and retail	Business diplomacy
Archives with primary sources	IVP				
Information	Production quota		Letters on export regulations	Orders from wine agents	Negotiations
Secondary sources	da Silva Lopes (2019); Peixoto (2019)			Hamran and Myrvang (1998)	Fuglum (1995)
Information	Development of new corporative organizations			Consumption	Prohibition policy

Table II. Archives Consulted in Norway and Portugal

Archive institution	Archive	Size of the archive*	Number of pages copied and studied in detail	Content of relevant documents	Examples
Interkommunalt arkiv for Møre & Romsdal, Ålesund, Norway (The county archive of Møre & Romsdal)	SRF Sunnmøre & Romsdal Fiskesalgssalg (Sunnmøre & Romsdal Association for the Sale of Fish)	10 boxes	106	Minutes from board meetings	The founding of a new regional export cooperation to enter the Portuguese market. Reports to and from local corporations. List of all producers and exporters.
	ÅHF Ålesund Handelsforening Klippfiskgruppen (Ålesund Chambers of Commerce, Department of Salted and Dried Cod)	7 boxes	359	Letters to/from the Norwegian government	Discussions about cartels. Reports on cooperation among Norwegian exporters. Reports from the Norwegian consular in Lisbon to Norwegian exporters. Reports to and from local corporations.
	UNIDOS, Norske Klippfiskeksportørers Landsforening (The Norwegian Association of Salted and Dried Cod Exporters)	22 boxes	1,038	Annual reports	Reports on exports to Portugal. Reports to and from local corporations.
Arquivo Histórico do Ministério dos Negócios Estrangeiros, Arquivo Diplomático, AHMNE (Portuguese Foreign Office Diplomatic Archives, Lisbon)	Ministério Português dos Negócios Estrangeiros, (The Portuguese Foreign Office Ministry)	6 boxes	50	Letters, reports, agreements	Statistics on imports. Consular reports. Signed agreements.
Museu do Douro Peso da Régua, Portugal (Douro Museum, Portugal)	Arquivo Histórico do Instituto do Vinho do Porto (Port Wine Institute Historical Archive)	4 boxes (12 folders), 1 book	241 pages of documents, 8 pages of the book	Letters and statistics	Correspondence between the IVP and various private and public stakeholders in Portugal and Norway.

- Parts of the archives are organized in archival boxes. Some parts are still organized in folders but not yet allocated to boxes. In those cases, we estimate the number of boxes (typically ten folders in one box).

Table III. Trade between Norway and Portugal, 1910–1924: Total, Salted and Dried Cod, and Wine (values in NOK 1.000)

Year	Exports from Norway to Portugal		Exports from Portugal to Norway	
	Total	Salted and Dried Cod	Total	Wine
1910	5,050	4,321	1,238	832
1911	6,681	6,232	1,471	1,052
1912	8,288	7,902	1,483	1,090
1913	10,487	10,065	1,703	1,223
1914	9,753	8,898	2,961	1,958
1915	8,026	6,176	4,612	3,047
1916	1,664	917	9,506	5,724
1917	176	139	6,429	5,207
1918	1,460	1,440	2,568	1,073
1919	3,591	3,056	2,455	-
1920	15,014	11,899	3,635	1,244
1921	9,081	7,990	3,685	2,378
1922	477	0	749	472
1923	9,676	9,079	4,174	3,447
1924	21,137	20,385	10,641	9,449

Source: Smeland (1957, p. 99)

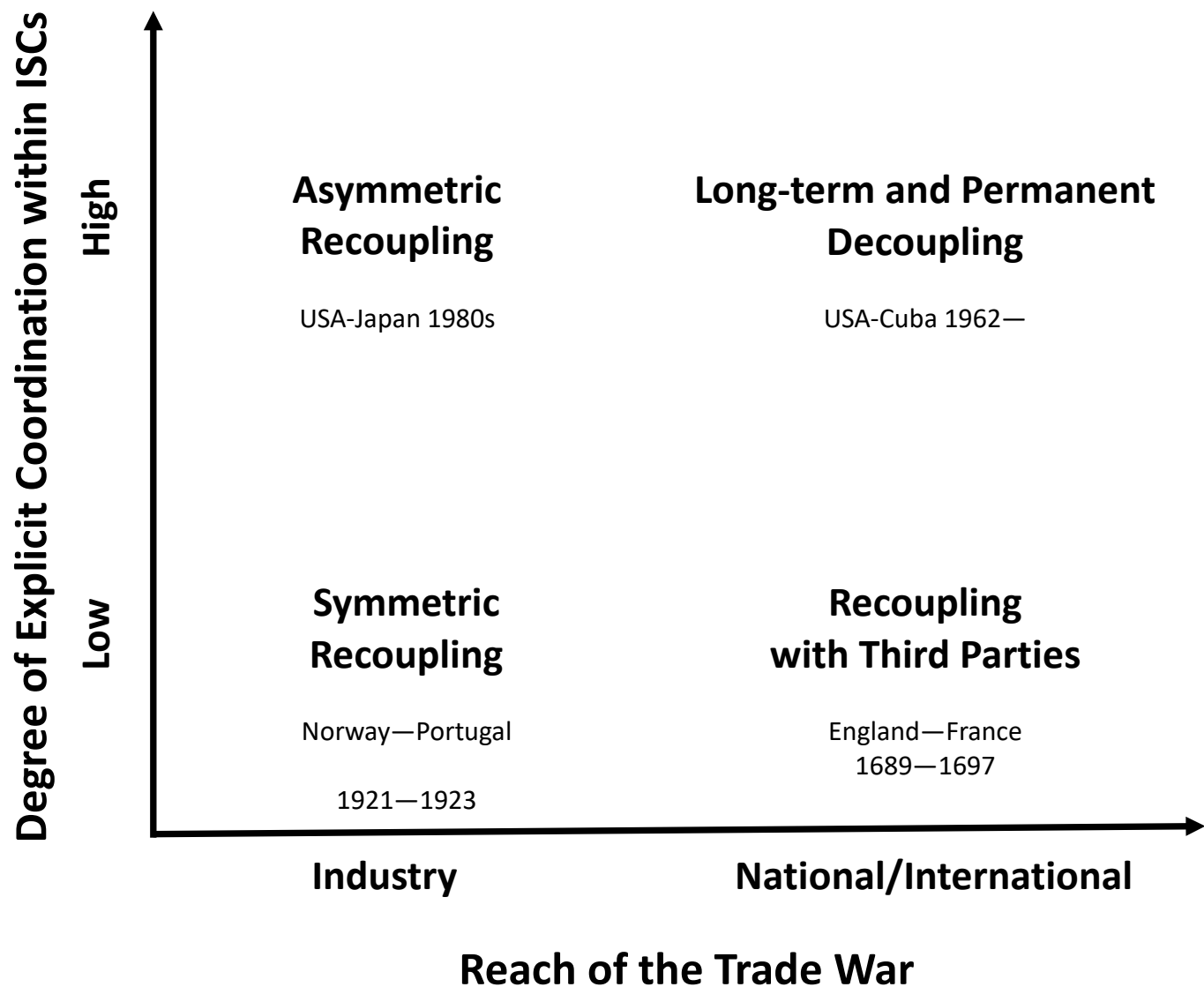


Figure 1. Trade Wars and International Supply Chains: A Typology of Recoupling and Decoupling. Illustrative Cases

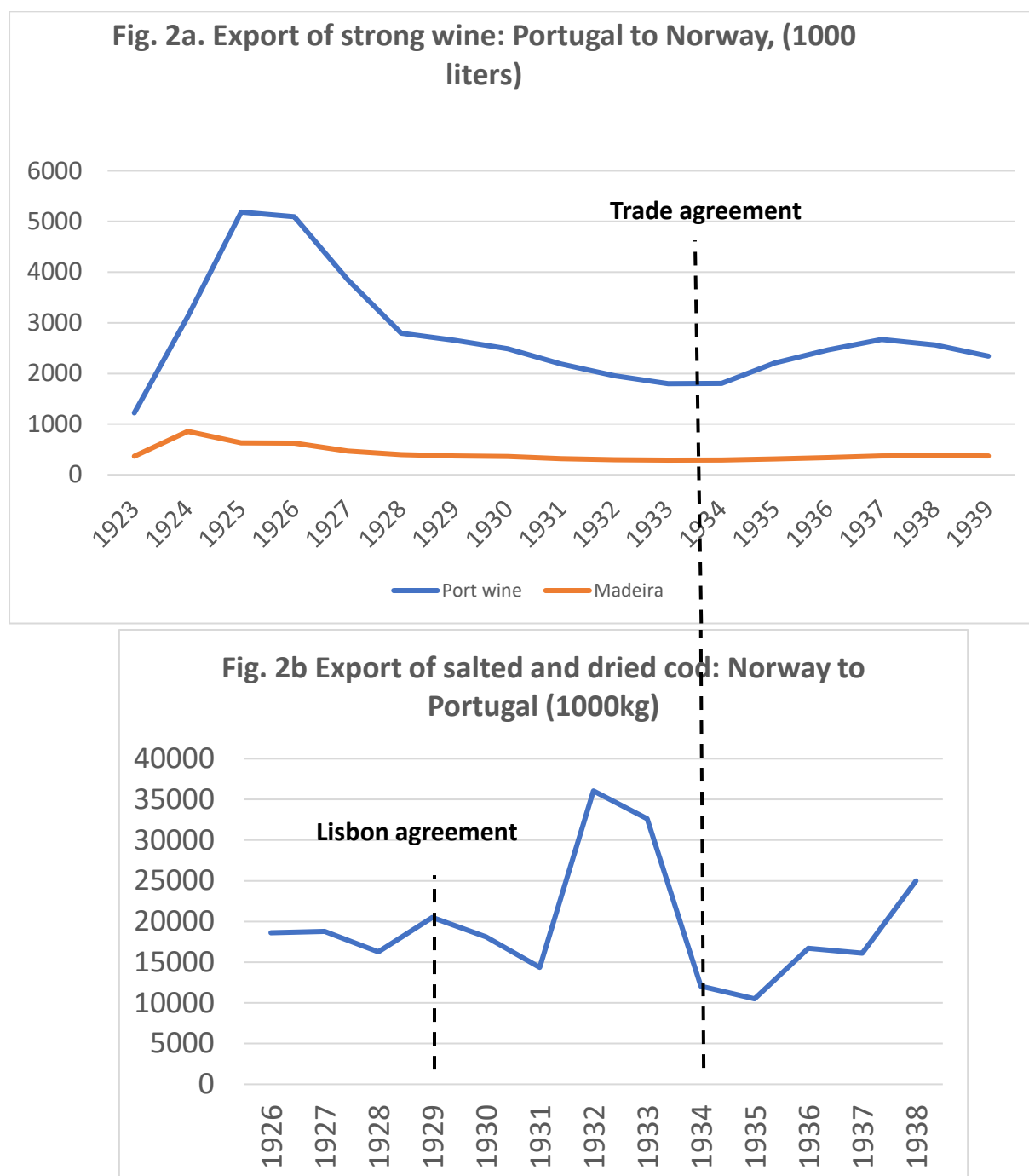


Figure 2. Exports of strong wine from Portugal to Norway, and exports of salted and dried fish from Norway to Portugal

Source: For Figure 2a: Kroepelien (1947, table 12). For Figure 2b: data for 1926–1931: Portugal. AHMNE. 3º piso, armário 21, Tratados de comércio entre Portugal e a Noruega, Negociações Comerciais, anos de 1930 a 1938, S12.1 E 27, P3/ 76588, Noruega 53, pasta 4361,1 ano 1932 (p. 2), Relatórios Anuais. For 1932–1939: UNIDOS, Annual reports

ENDNOTES

¹ The global value chain (GVC) framework, as developed in the late twentieth and early twenty-first centuries, is closely linked to the role of lead multinational enterprises (MNEs) and the dynamics of outsourcing and offshoring (Kano et al., 2020), phenomena that were not characteristic of the earlier period under study. By contrast, International Supply Chain (ISC) governance, while comparable in some respects to GVC governance (Kano, 2018), was shaped by a wider set of actors, including industry associations, civil society organizations, networks of experts, the state, and policymakers, in addition to those directly engaged in producing, transforming, handling, or trading products and services. For this reason, and to remain faithful to the historical context, this article employs the concept of international supply chains (ISCs) throughout, even when engaging with contemporary literature that uses the term global value chains (GSCs).

² ‘Acordo Adicional à Convenção de Comércio e Navegação e ao Protocolo Adicional Assinados em Lisboa em 13 de Novembro de 1931 entre Portugal e a Noruega’, *Diário do Governo*, 7 September 1934.

³ IVP, F_C_B, folder 11, document 1, ‘Noruega’.

⁴ IVP, F_C_B, folder 2, document 7, Letter from the President of the Grémio dos Exportadores to the Portuguese Minister of Commerce and Industry, 23 October 1939; Letter from the President of the Grémio dos Exportadores de Vinho do Porto to Vinmonopolet, 8 June 1939; Letter from the Chairman of the Board of Directors of Vinmonopolet to the Chairman of the Board of Directors of Grémio dos Exportadores de Vinho do Porto, 5 July 1939.

⁵ SRF, Board meeting, 15 November 1929. For detailed information on how firms, exporters and associations reacted to the 1939 agreement, see Krogstad, *Korrespondanse 1929–39*.

⁶ SRF, Board meeting, 1 June 1931.

⁷ SRF, Board meeting, 9 January 1932.

⁸ ÅHK, Letter from Trustkontrollen to Spanskelinjen, 18 October 1930.

⁹ ÅHK, letters, Fiskeridirektøren to ÅHF, 6 November 1930.

¹⁰ UNIDOS, Adl-0001, Annual report, May 1933–May 1934.

¹¹ UNIDOS, Adl-0001, Annual report, May 1934–May 1935; Abbl-0001, By-law, 27 February 1935.

¹² UNIDOS, Adl-0001, Annual report, May 1935–May 1936; SRF, Annual report Fiskarernes Klippfiskarlag 1935.

¹³ ÅHK, Kristiansund Handelsforenings Klippfiskgruppe to ÅHK 31 October 1930.

¹⁴ Law DL n^o 16 106 (23 November 1935).

¹⁵ ÅHK, Finn Koren to the Ministry of Foreign Affairs, 7 July 1931, Confidential.

¹⁶ ÅHK, Finn Koren, Report, 13 February 1931, Confidential.

¹⁷ UNIDOS, Adl-0001, Annual report, May 1934–May 1935.

¹⁸ UNIDOS, Adl-0001, Annual reports, May 1937–1938; May 1938–1939.