



**The Nature of the Firm in the Oil Industry:  
International Oil Companies in Global Business  
(Routledge Studies in International Business and  
the World Economy)**

*Basak Beyazay*

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Firm-to-firm relationships, along with the overall structure of industry, have changed markedly over the past decades. Replacing the model of vertical integration with one of global business, firms have started to outsource more by using a wider global network. At the same time, they have begun to increase their control and coordination along the value chain to remain competitive, blurring the boundaries between companies. Understanding the nature of the firm and its role in coordinating the supply chain will help firms to better define global competitive strategies.. The challenges that lie ahead for global business render obsolete the traditional model of procuring each service without long-term supply chain management. Current trends suggest that in the future there will be even deeper supply chain integration in most industries.

The Nature of the Firm in the Oil Industry aims to facilitate the understanding of ‘the firm’ via the analysis of the specific relationship between international oil companies, which are among the world’s biggest firms and which act as ‘core system integrators’, and the oil services companies, which help to find, extract, produce and distribute oil along the petroleum industry supply chain. This relationship serves as an example of deep integration by core system integrators and provides insights into the change in the nature of the firm in the era of modern globalization. Aimed at researchers and academics, *The Nature of the Firm in the Oil Industry* offers a thorough examination of this relationship in an effort to shed light on the nature of the firm, both in the oil industry and in global business today. It is a humble attempt to better understand the firm in a crucial industry.

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