

# Challenges and Opportunities of Economic Diplomacy for Iranian Businesses in Global Markets

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**Abstract:** This study aims to explore the challenges and opportunities of economic diplomacy for Iranian businesses in global markets. Employing a qualitative research design, the study involved semi-structured interviews with 24 participants, including business executives, policymakers, trade experts, and diplomats based in Tehran. Data collection continued until theoretical saturation was achieved, and the transcripts were analyzed using thematic analysis with the aid of NVivo software. The study identified seven key challenges, including political and economic sanctions, bureaucratic inefficiencies, limited diplomatic networks, cultural barriers, high global competition, resource deficiencies, and unstable domestic policies. Conversely, six major opportunities were highlighted, such as Iran's strategic geographic location, growing domestic industries, the potential for international trade agreements, leveraging cultural diplomacy, technology adoption, and expanding non-oil exports. The findings underscore the dual nature of economic diplomacy as both an obstacle and a tool for fostering international business. Economic diplomacy for Iranian businesses operates within a complex landscape of constraints and possibilities. While sanctions and bureaucratic inefficiencies pose significant hurdles, opportunities such as geographic positioning, regional trade integration, and technology-driven solutions provide pathways for growth. To harness these opportunities, Iranian policymakers and businesses must adopt coordinated governance frameworks, expand diplomatic outreach, and embrace corporate and public diplomacy strategies.

**Keywords:** Economic diplomacy, Iranian businesses, global markets, challenges, opportunities, sanctions, corporate diplomacy

## 1. Introduction

In the increasingly interconnected global economy, the strategic use of economic diplomacy has emerged as a critical tool for nations and businesses alike. Economic diplomacy, defined broadly as the practice of leveraging

diplomatic channels to advance economic interests, has grown in complexity and importance, particularly in contexts shaped by political sanctions, competitive markets, and shifting global dynamics [1, 2].

Economic diplomacy encompasses a range of activities, including trade negotiations, fostering foreign investments, and building international alliances. Lee and Hocking (2018) highlight its dual nature, which merges traditional diplomacy—rooted in political negotiations—with economic objectives [1]. It also involves actors beyond state institutions, such as corporations, trade associations, and non-governmental organizations, reflecting a shift toward more inclusive governance frameworks [3, 4]. Moussa (2017) underscores that successful economic diplomacy requires not only strategic alignment between domestic and international policies but also robust institutional capacity and cultural adaptability [5].

Iranian businesses face unique challenges in navigating economic diplomacy, many of which stem from international sanctions and geopolitical tensions. Political sanctions, as Bjola and Manor (2018) observe, often constrain diplomatic efforts and limit economic engagement opportunities [6]. In the Iranian context, sanctions related to its nuclear program have significantly restricted trade, access to global financial systems, and foreign investments [7]. This situation exemplifies the coercive aspect of diplomacy, where economic measures are used to enforce political objectives. Bureaucratic inefficiencies further compound these challenges. Golovataia (2021) notes that fragmented institutional frameworks can hinder the effectiveness of economic diplomacy by creating redundancies and delays [8]. For Iran, this issue is exacerbated by internal policy inconsistencies and limited inter-agency coordination, which frequently undermine international trade negotiations and agreements [9].

Corporate diplomacy also presents a promising avenue. Egea et al. (2020) argue that businesses can proactively engage in economic diplomacy by building international partnerships, adopting culturally sensitive negotiation strategies, and participating in global forums. For Iranian businesses, such efforts could mitigate some of the barriers posed by geopolitical tensions and enhance their global competitiveness. Technology adoption and innovation are additional opportunities [10]. Inayah et al. (2022) observe that digital platforms and e-commerce have become central to modern economic diplomacy, enabling businesses to bypass traditional barriers such as physical distance and bureaucratic constraints. Iranian businesses, particularly small and medium enterprises (SMEs), stand to benefit significantly from integrating digital tools into their trade practices [11]. Corporate diplomacy, a subset of economic diplomacy, focuses on the role of businesses in advancing both corporate and national interests. Bolewski (2021) and Tran (2023) highlight that corporate diplomacy often involves strategic engagement with international stakeholders, promoting corporate social responsibility (CSR), and advocating for favorable trade policies. For Iranian companies, particularly those in industries such as energy and agriculture, adopting corporate diplomacy strategies could open doors to new markets and investment opportunities [4, 12]. Simultaneously, public diplomacy plays a complementary role in shaping the international perception of a nation's economic environment. Naumkina (2023) argues that leveraging cultural and social ties can enhance trust and foster economic collaborations. For Iran, which has a rich cultural heritage, public diplomacy could serve as a bridge to overcome political divides and build long-term economic partnerships [13].

This study draws on several theoretical frameworks to analyze the challenges and opportunities of economic diplomacy for Iranian businesses. Bjola and Manor's (2018) application of Putnam's Two-Level Game Theory is particularly relevant, emphasizing the interplay between domestic and international pressures in shaping diplomatic outcomes [6]. The theory's focus on balancing these pressures offers valuable insights into how Iranian policymakers and businesses navigate their dual responsibilities. The concept of "slowbalization," introduced by Botelho et al. (2021), also informs this analysis. Slowbalization refers to the deceleration of globalization and the

rise of regional trade blocs, which could provide opportunities for Iran to strengthen its economic ties with neighboring countries and reduce dependence on Western markets [14]. This perspective aligns with Mazaraki and Bokhan's (2022) emphasis on regional diplomacy as a strategic response to global uncertainties. While economic diplomacy has been extensively studied in developed countries, its application in contexts like Iran remains underexplored [15]. Killian (2022) and Jukić (2023) note that most research in this field focuses on Western economies, overlooking the unique challenges faced by nations operating under restrictive geopolitical conditions [16, 17]. This study contributes to filling this gap by providing an in-depth analysis of the Iranian context, incorporating perspectives from both policymakers and business leaders. Additionally, the study builds on Harris' (2020) exploration of coercive diplomacy and O'Loughlin's (2020) examination of the narrative aspects of the Iran Nuclear Deal to highlight the nuanced interplay of diplomacy, politics, and economics in shaping Iranian businesses' global engagement strategies [18].

For Iranian businesses operating under restrictive international conditions, understanding the challenges and opportunities of economic diplomacy is paramount to fostering sustainable economic growth and improving global integration. This study investigates these dynamics, situating Iranian economic diplomacy within broader theoretical and practical contexts.

## 2. Methodology

This qualitative research explores the challenges and opportunities of economic diplomacy for Iranian businesses in global markets. A purposive sampling strategy was employed to select participants with relevant experience and insights into the topic. The study involved 24 participants, including business professionals, policymakers, and trade experts, all based in Tehran. The selection criteria ensured that participants had direct engagement with international business practices or economic diplomacy initiatives. The sample size was determined based on the principle of theoretical saturation, where data collection continued until no new themes or insights emerged.

Data were gathered through semi-structured interviews, allowing for in-depth exploration of participants' perspectives and experiences. The interview guide was designed to cover key themes, including the impact of economic diplomacy on market access, barriers faced by Iranian businesses in global markets, and potential strategies for leveraging diplomatic efforts to enhance international trade. Each interview lasted approximately 45–60 minutes and was conducted either in person or via virtual platforms, depending on participants' availability. All interviews were audio-recorded with participants' consent and subsequently transcribed verbatim for analysis.

Thematic analysis was employed to identify, analyze, and interpret patterns within the data. Nvivo software was used to facilitate the coding process and manage qualitative data systematically. Transcripts were first coded inductively to capture emergent themes and then analyzed deductively to align findings with the study's objectives. The data analysis process involved multiple readings of the transcripts, open coding, and the development of categories and themes. To ensure credibility and reliability, member checking was conducted by sharing initial findings with a subset of participants for feedback and validation.

## 3. Findings and Results

The study included a total of 24 participants, all based in Tehran, representing diverse professional backgrounds related to economic diplomacy. Among the participants, 10 (41.7%) were business executives actively involved in international trade, while 6 (25%) were policymakers with experience in shaping economic and diplomatic

strategies. Additionally, 5 participants (20.8%) were trade experts specializing in global market analysis, and 3 (12.5%) were diplomats with direct experience in fostering international economic relations. The sample was balanced in terms of gender, with 14 males (58.3%) and 10 females (41.7%), ensuring diverse perspectives. The age of participants ranged from 35 to 65 years, with a mean age of 47.5 years, reflecting a pool of experienced professionals. The participants' professional experience ranged from 10 to 35 years, ensuring insights from both seasoned veterans and mid-career professionals.

**Table 1.** Themes, Subcategories, and Concepts

Category	Subcategory	Concepts (Open Codes)
Challenges	Political and Economic Sanctions	Limited access to international markets, trade restrictions, financial barriers, currency instability
	Bureaucratic and Regulatory Barriers	Complex export regulations, lengthy administrative processes, corruption, lack of transparency
	Limited Diplomatic Networks	Insufficient embassies abroad, weak trade missions, inadequate international partnerships
	Cultural Barriers	Miscommunication with foreign partners, differing business practices, lack of cultural awareness
	High Competition in Global Markets	Price undercutting by competitors, advanced technology in foreign businesses, brand loyalty issues
	Resource and Infrastructure Deficiencies	Poor logistics, inadequate technology, limited R&D investment
	Unstable Domestic Policies	Frequent policy shifts, lack of consistent strategies, unclear government support for businesses
Opportunities	Strategic Geographic Location	Proximity to key markets, access to major trade routes, potential as a regional hub
	Growing Domestic Industries	Emerging tech sectors, expanding agriculture exports, skilled workforce, innovative SMEs
	International Trade Agreements	Potential for new agreements, benefits from existing agreements, increased tariff reductions
	Leveraging Cultural Diplomacy	Strong cultural ties with neighboring countries, shared historical relations, soft power potential
	Technology Adoption	Increasing digital platforms, growth in e-commerce, adoption of modern supply chain tools
	Expanding Non-Oil Exports Diaspora Engagement	Potential in agriculture, mining, and manufacturing sectors, diversification efforts Leveraging Iranian communities abroad, remittance opportunities, fostering expatriate networks

## Challenges

One major challenge identified by participants is **political and economic sanctions**, which restrict Iranian businesses from accessing international markets. These sanctions create significant financial barriers, exacerbate currency instability, and limit trade opportunities. As one participant noted, *"Sanctions create layers of challenges; even when we find buyers, financial transactions are often impossible."*

Another critical issue is **bureaucratic and regulatory barriers** within Iran, which slow down export activities. Participants frequently mentioned complex export regulations, lengthy administrative processes, and corruption. One interviewee explained, *"Navigating the bureaucratic maze takes more time than sealing the trade deals themselves."*

**Limited diplomatic networks** also emerged as a significant obstacle. Many businesses suffer from the lack of sufficient embassies, weak trade missions, and inadequate international partnerships. One participant highlighted, *"Without strong diplomatic support, we're left to fend for ourselves in highly competitive markets."*

The study also revealed **cultural barriers** that hinder Iranian businesses' ability to establish relationships with international partners. Miscommunication, differing business practices, and a lack of cultural awareness were

recurrent themes. *“Many deals fall through simply because we fail to understand how our counterparts think,”* stated one respondent.

Participants emphasized the challenge of **high competition in global markets**, with Iranian businesses often struggling against well-established international brands. Price undercutting, superior foreign technologies, and established brand loyalty were frequently mentioned. *“Our products may be good, but we can’t match the technology and branding of European or Asian competitors,”* said one interviewee.

**Resource and infrastructure deficiencies** were also highlighted, including poor logistics, inadequate technology, and limited investment in research and development. As one participant put it, *“How can we compete globally when our infrastructure is decades behind?”*

Lastly, **unstable domestic policies** create uncertainty for businesses. Frequent policy changes and a lack of consistent strategies were cited as barriers. *“Policies change overnight; one day exports are encouraged, the next day they’re taxed heavily,”* remarked a frustrated business owner.

### Opportunities

Iran’s **strategic geographic location** was frequently noted as a significant opportunity. Its proximity to key markets, access to major trade routes, and potential as a regional trade hub provide unique advantages. One participant remarked, *“Iran is a bridge between East and West; we should capitalize on that.”*

**Growing domestic industries** offer another avenue for leveraging economic diplomacy. Emerging technology sectors, expanding agricultural exports, and a skilled workforce were highlighted as areas of potential growth. *“Our startups and SMEs are innovating despite challenges; they just need global exposure,”* noted one interviewee.

Participants also saw hope in **international trade agreements**, which could enhance market access and reduce tariffs. There was optimism about both existing agreements and the potential for new ones. *“If we can finalize a few key agreements, it could transform our trade landscape,”* said one policymaker.

**Leveraging cultural diplomacy** was another opportunity discussed. Iran’s strong cultural ties with neighboring countries, shared historical relations, and soft power potential can help strengthen economic relationships. One participant suggested, *“Our culture is our hidden asset; we should use it to build trust and partnerships.”*

The adoption of **modern technology** was frequently cited as a game-changer. Participants highlighted the rise of digital platforms, e-commerce, and advanced supply chain tools. *“Technology is opening doors for small businesses to connect directly with global buyers,”* stated an entrepreneur.

Expanding **non-oil exports** is another significant opportunity. Sectors like agriculture, mining, and manufacturing were identified as areas ripe for growth. *“Diversifying away from oil is our best chance for long-term economic success,”* said one business expert.

Finally, participants emphasized the importance of **diaspora engagement** in fostering economic ties. The Iranian diaspora can facilitate remittances, investments, and networking opportunities. *“Our community abroad is a powerful resource we haven’t fully tapped into,”* explained one respondent.

## 4. Discussion and Conclusion

The findings of this study reveal a multifaceted landscape of challenges and opportunities associated with economic diplomacy for Iranian businesses operating in global markets. These results provide nuanced insights into how Iranian stakeholders perceive and navigate the complexities of economic diplomacy, aligning with and expanding on existing literature in the field.

The political and economic sanctions faced by Iranian businesses emerged as a dominant theme, consistent with Bjola and Manor's (2018) observations about the constraints imposed by international sanctions on diplomatic and economic efforts [6]. Sanctions not only limit access to global markets but also create significant financial and operational barriers, as noted by Harris (2020), who described the coercive power of such measures in the Iranian context [7]. These findings align with Golovataia's (2021) discussion on how geopolitical tensions can undermine economic diplomacy by isolating nations from critical trade networks [8].

Bureaucratic inefficiencies within Iran also surfaced as a major impediment to effective economic diplomacy. This finding resonates with Georgiadou's (2018) analysis of fragmented institutional frameworks and their negative impact on commercial diplomacy. The challenges highlighted by participants, such as lengthy administrative processes and inconsistent policies, underscore the need for streamlined and coordinated governance structures [2].

Another critical challenge identified was the limited scope of Iran's diplomatic networks. Participants reported insufficient embassies and trade missions abroad, a finding that aligns with Alammar and Pauleen's (2022) assertion that robust international partnerships are vital for successful economic diplomacy [9]. Without such networks, Iranian businesses struggle to compete in highly globalized markets, echoing Moussa's (2017) emphasis on the importance of diplomatic outreach in fostering economic resilience [5].

Despite these challenges, the study also identified significant opportunities for leveraging economic diplomacy. Iran's strategic geographic location was highlighted as a key advantage, providing potential for the country to serve as a regional trade hub. This finding aligns with Madi's (2022) argument that geographic positioning can be a critical asset in global trade strategies [19]. Furthermore, Pontes (2024) emphasized the role of regional integration in strengthening economic ties, a perspective that supports the potential of Iranian businesses to capitalize on their geographic proximity to key markets [20].

The adoption of corporate diplomacy strategies also emerged as a promising opportunity. Participants emphasized the importance of proactive engagement with international stakeholders and the use of culturally sensitive negotiation strategies, consistent with Egea et al.'s (2020) findings on the role of corporate diplomacy in enhancing global competitiveness [10]. This approach could help Iranian businesses mitigate some of the barriers posed by geopolitical tensions and expand their global reach.

Technology adoption was another key opportunity highlighted by participants. The increasing reliance on digital platforms and e-commerce has opened new avenues for Iranian businesses to engage with international markets. Inayah et al. (2022) similarly observed that digital tools have become central to modern economic diplomacy, enabling businesses to bypass traditional barriers and access global markets more efficiently [11]. This trend underscores the potential for Iranian businesses, particularly small and medium enterprises (SMEs), to leverage digital innovation as a means of overcoming operational and logistical challenges.

The findings of this study contribute to a deeper understanding of the dual nature of economic diplomacy as both a challenge and an opportunity. The constraints identified, such as sanctions and bureaucratic inefficiencies, are consistent with existing literature but provide additional context by focusing on the Iranian experience. Bjola and Manor's (2018) application of Two-Level Game Theory is particularly relevant here, as it highlights the interplay between domestic and international pressures that shape economic diplomacy outcomes. This theoretical framework helps explain why Iranian businesses face significant obstacles in aligning domestic policies with international expectations.

At the same time, the opportunities identified in this study align with broader trends in economic diplomacy research. The emphasis on regional integration, as discussed by Mazaraki and Bokhan (2022), reflects the growing importance of regional partnerships in a "slowbalized" world [15]. Similarly, the role of technology and innovation in modern economic diplomacy, highlighted by Egea et al. (2020) and Inayah et al. (2022), underscores the transformative potential of digital tools in reshaping traditional trade and diplomatic practices [10, 11]. By situating these findings within the Iranian context, this study extends existing knowledge and provides actionable insights for policymakers and practitioners.

This study has several limitations that should be acknowledged. First, the sample size was limited to 24 participants, all of whom were based in Tehran. While this focus allowed for an in-depth exploration of perspectives from Iran's economic and diplomatic hub, it may not fully represent the experiences of stakeholders in other regions of the country. Second, the reliance on semi-structured interviews, while providing rich qualitative data, may introduce subjective biases related to participants' individual experiences and perceptions. Finally, the study's findings are specific to the Iranian context and may not be generalizable to other nations facing similar challenges in economic diplomacy.

Future research could address these limitations by expanding the scope of the study to include participants from other regions in Iran, as well as stakeholders from a broader range of industries. Comparative studies examining the experiences of businesses in other sanctioned countries could provide valuable insights into the commonalities and differences in economic diplomacy practices. Additionally, longitudinal studies tracking the impact of specific economic diplomacy initiatives over time would enhance our understanding of their effectiveness and sustainability. Finally, integrating quantitative methods, such as surveys or economic modeling, could complement qualitative findings and provide a more comprehensive analysis of the challenges and opportunities in this field.

For practitioners, the findings of this study suggest several actionable strategies. Policymakers should prioritize the development of streamlined and coordinated governance frameworks to reduce bureaucratic inefficiencies and foster a more conducive environment for international trade. Expanding Iran's diplomatic networks, through increased investment in embassies and trade missions, is critical for enhancing global engagement. Businesses should focus on adopting corporate diplomacy strategies, such as building international partnerships and leveraging cultural diplomacy, to strengthen their global competitiveness. Additionally, investing in digital technologies and e-commerce platforms can help Iranian businesses overcome logistical barriers and access new markets. By addressing these priorities, both policymakers and businesses can work together to harness the full potential of economic diplomacy.

#### **Authors' Contributions**

Authors equally contributed to this article.

#### **Ethical Considerations**

All procedures performed in this study were under the ethical standards.

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#### **Conflict of Interest**

The authors report no conflict of interest.

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