

1**Asian firms and the restructuring of global value chains [Texto impreso] / Shamel Azmeh, Khalid Nadvi**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 716-717

Abstract: Asian trans-national garment manufacturers are transforming the structure of global value chains in the apparel industry. Recent studies show such first tier suppliers undertaking a greater range of functional activities. In many cases, these firms originate from the so-called 'Rising Power' economies, particularly 'Greater China' and South Asia. We argue that such, transnational, Asian firms can play a pivotal and strategic role in shaping the geography and organisational restructuring of the global value chain. Drawing on secondary sources and primary research we illustrate how such firms manage complex international production linkages, and ensure the incorporation of Jordan into the global garment industry. The paper contributes to the understanding of the role of these firms and how their behaviour is driven by complex dynamics linked to their own business strategies, their linkages with buyers, and their ability to exploit production and trade opportunities while maintaining high levels of global locational flexibility.

International business review. -- 2014, v. 23, n. 4, august, p. 708-717

1. Apparel industry 2. Asian transnational suppliers 3. Global value Chains 4. Jordan

2**Benefitting from chinese FDI? [Texto impreso] : an assessment of vertical linkages with vietnamese manufacturing firms / Julia Kubny, Hinrich Voss**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 739-740

Abstract: Previous studies have suggested that foreign direct investment between emerging economies can benefit domestic firms more than investments from industrialised countries because of a lower technology gap and more appropriate technology being transferred. Empirical evidence for this is scarce. Addressing this gap, we investigate the impact of Chinese direct investment on local firms through vertical linkages in manufacturing industries of Vietnam. We find that the share of local sourcing of Chinese firms is similar to other foreign investors while their forward linkages are more extensive. Although this supports assertions about the benefits of investment by emerging market firms, the overall potential gains seem limited. This is due to little value-adding interaction with local firms, the local sourcing of low-technology goods, and the sparse provision of training and financial support.

International business review. -- 2014, v. 23, n. 4, august, p. 731-740

1. Chinese outward FDI 2. Emerging markets MNEs 3. Vertical linkages 4. Vietnam

3**Consumer affinity for foreign countries [Texto impreso] : construct development, buying behavior consequences and animosity contrasts / Erik Bertin Nes, Rama Yelkur, Ragnhild Silkoset**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 783-784

Abstract: Purpose: our purpose is to extend affinity theory in construct domain, scale development, model testing and by discerning affinity and animosity. Design/methodology/approach: we carry out exploratory and empirical research in order to explore the domain and to test the factor structure and the hypotheses through confirmatory analysis. Findings: we find (1) four target country affinity dimensions, (2) consumer affinity impacts micro country image, buying intentions and actual product ownership, and (3) affinity and animosity are distinct constructs with partly shared and partly unique dimensions. Originality/value: the study is the first to empirically test the four dimensions, the first to establish a positive relationship with actual product ownership and micro country image, and the first to contrast the role of the dimensions in affinity and animosity.

International business review. -- 2014, v. 23, n. 4, august, p. 774-784

1. Animosity 2. Appraisals 3. Buying Behavior 4. Consumer affinity 5. Country of origin 6. International management 7. Micro image

4**Corporate boards and ownership structure [Texto impreso] : evidence from Sub-Saharan Africa / Gibson Munisi, Niels Hermes, Trond Randoy**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

Trond Randoy corr. [Randøy]

References: p. 795-796

Abstract: This study examines the relationship between board structure and ownership structure for firms listed on the stock exchanges of twelve Sub-Saharan African countries, using data for the period 2006–2009. We find that ownership concentration, foreign ownership and managerial ownership are negatively associated with board size. We also find that government ownership is positively associated with the proportion of outside directors while ownership concentration is negatively associated with the proportion of outside directors. These results emphasize that board and ownership structure are both corporate governance mechanisms that are used as substitutes to one another in reducing agency problems.

International business review. -- 2014, v. 23, n. 4, august, p. 785-796

1. Corporate governance 2. Ownership structure 3. Board structure 4. Sub-Saharan Africa

5**Economic slowdowns, hazard rates and foreign ownership [Texto impreso] / Celeste Varum, Vera Catarina Rocha, Hélder Valente da Silva**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 772-773

Abstract: This paper evaluates the link between foreign ownership and firm exit during crises, using a longitudinal micro dataset over an 18-year period. We address two main questions: first, if foreign affiliates have different failure rates than domestic firms during economic downturns, and second if the foreignness effect differs between two different economic downturns. The results partially confirm the liability of foreignness argument, suggesting that when the crisis was more pronounced at home than abroad, the differences in hazard rates between foreign and domestic firms reduce. The footloose argument is also only partially confirmed. For policy makers, our results on survival dynamics during crises are not against policies stimulating inward investment. There is no need to fear that foreign firms destabilize more than usual the host economy during economic slowdowns by immediately closing down operations.

International business review. -- 2014, v. 23, n. 4, august, p. 761-773

1. Economic slowdowns 2. Foreign ownership 3. Hazard rates 4. Manufacturing 5. Portugal

6**Emerging versus advanced country MNEs investing in Europe [Texto impreso] : a typology of subsidiary global-local connections / Elisa Giuliani [et al.]**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 690-691

Abstract: This paper empirically investigates how subsidiaries of multinationals from both emerging (EMNEs) and advanced (AMNEs) economies investing in Europe learn from the local context and contribute to it as much as they benefit from it. To explore this we classify the behavior of MNE subsidiaries into different typologies on the basis of how knowledge is transferred within the multinational and on the nature of the local innovative connections. The empirical analysis relies on an entirely new, subsidiary-level dataset in the industrial machinery sector in Italy and Germany. Results show that EMNEs and AMNEs undertake different strategies for tapping into local knowledge and for transferring it within the company. We identify a new typology of EMNE subsidiary that contributes through its significant local innovative efforts to development processes in the host country. This result suggests possible win-win situations from which novel policy implications may be drawn.

International business review. -- 2014, v. 23, n. 4, august, p. 680-691

1. Emerging economies 2. Innovation 3. Knowledge transfer 4. Local development 5. Multinational enterprise (MNE)

7**The FDI location decision [Texto impreso] : distance and the effects of spatial dependence / Frédéric Blanc-Brude [et al.]**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 808-810

Abstract: We investigate how different conceptions of distance impact upon one of the fundamental decisions made by foreign investors, the choice of foreign direct investment (FDI) location within the selected host country. We argue that the attractiveness of host country locations to foreign investors depends not only upon location-specific attributes such as labor costs, but also upon the location's proximity to alternative locations. We provide theoretical rationales for how and why alternative concepts of distance might impact upon firms' FDI location decisions, and explicitly model different measures of geographic, economic and administrative distance. Empirically we illustrate the use of a number of spatial regression models with a new dataset on FDI in Chinese prefecture-cities, and have shown, in this context, that geographic distance is not the 'best' measure of distance to use. We find clear evidence of spatial dependence between the cities based upon economic distance, with weaker evidence related to administrative distance. The distinctive contribution of this paper is to emphasize that city-level policy to attract FDI is more likely to succeed if the prefecture-city is economically (and administratively) close to alternative city locations, while any policy expenditure may fail to attract FDI inflows if the prefecture-city is distant from other city locations.

International business review. -- 2014, v. 23, n. 4, august, p. 797-810

1. China 2. Distance 3. FDI 4. Location 5. Proximity 6. Spatial dependence 7. Spillovers

8**Impact of growth strategy on mode of governance in alliances [Texto impreso] / Marta Ortiz de Urbina Criado, Ángeles Montoro-Sánchez, Eva-María Mora-Valentín**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 847-848

Abstract: The aim of this study is to analyse the way in which growth strategies influence the choice of governance mode in corporate alliances. Specifically, the study looks at how expansion, diversification and internationalisation strategies determine choice of joint ventures rather than other types of alliances. To that end, we analysed a sample of 918 alliances among companies from the European Union-15 between 2000 and 2004. The results suggest that companies prefer to set up joint ventures when their strategies are based on expansion and related diversification, whereas they prefer other types of alliances when they follow a strategy of unrelated diversification. Furthermore, in international alliances, it appears that the impact of growth strategy on alliance governance mode is similar for the entire range of companies employed in the sample.

International business review. -- 2014, v. 23, n. 4, august, p. 838-848

1. Alliance 2. Diversification 3. Expansion 4. Governance mode 5. Internationalisation 6. Joint venture

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Is cognitive bias really present in analyst forecasts? [Texto impreso] : the role of investor sentiment / Pilar corredor, Elena Ferrer, Rafael Santamaria

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 837

Abstract: This paper analyses four key markets within the European context. In this context, where the level of analyst coverage is lower than in the US setting, we aim to ascertain whether the origin of optimism in analyst forecasts in these markets is mainly strategic or whether it also contains an element of cognitive bias. Despite the fact that forecast errors lack the explanatory power to account for a significant percentage of the relationship between market sentiment and future stock returns, our new tests based on selection bias (SB1 and SB2), in conjunction with an analysis of abnormal trading volume, confirm the presence of both cognitive bias and strategic behaviour in analyst forecasts. This shows that, although regulation can reduce analyst optimism bias, the benefits are constrained by the fact that optimism bias is partly associated with cognitive bias.

International business review. -- 2014, v. 23, n. 4, august, p. 824-837

1. Analyst forecasts 2. Cognitive bias 3. Investor sentiment 4. Optimism 5. Strategic behaviour

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Learning process and capability formation in cross-border buyer-supplier relationships [Texto impreso] : a qualitative case study of taiwanese technological firms / Chia-Ling (Eunice) Liu, Yingying Zhang

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 729-730

Abstract: This paper examines the alliance learning process from the perspective of local suppliers in a Global Production Network (GPN). After reviewing critical literature in the field, we employed a qualitative case research method to explore alliance learning antecedents, process and outcomes. Six Taiwanese technological firms with different positions in a GPN were examined and we found that these well-performing firms integrate both inter- and intra-organizational learning, as well as a bi-directional learning process. A framework of cross-level knowledge flow is proposed with refined alliance learning antecedents and outcomes. We also extend the typology of GPN positioning level. Propositions are suggested with results discussed for future research.

International business review. -- 2014, v. 23, n. 4, august, p. 718-730

1. Alliance learning 2. Emerging markets 3. International strategic alliance 4. Learning outcomes 5. Learning process

11**Outward foreign direct investment of publicly listed firms from China [Texto impreso] : a corporate governance perspective / Helen Wei Hu, Lin cui**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 758-760

Abstract: This study examines the influence of key corporate governance factors on the internationalization decisions of emerging economy (EE) firms. By integrating the resource-based view and agency theory, it investigates the effects of controlling owner identity, non-controlling shareholder ownership, and the interactions of these with CEO power, in order to reveal their individual and joint effects on the outward foreign direct investment (OFDI) propensity of EE firms. This empirical study of 224 Chinese publicly listed firms found positive effects of ownership of domestic institutional investors and foreign corporations on the OFDI propensity of the firms, which were moderated by the power of the CEOs in these firms.

International business review. -- 2014, v. 23, n. 4, august, p. 750-760

1. China 2. Corporate governance 3. EE firms 4. Internationalization

12**International investors' reactions to cross-border acquisitions by emerging market multinationals [Texto impreso] / Lutao Ning [et al.]**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

Trond Randøy corr. [Randøy]

References: p. 821-823

Abstract: How do international investors react to announcements of cross-border mergers and acquisitions (CM&As) by emerging market multinational enterprises (EMNEs)? Using a unique and manually-constructed firm-level dataset, this paper examines the stock price reactions to CM&A announcements made over the period 1991–2010 by Chinese MNEs listed on the Hong Kong Stock Exchange and the wealth impacts of their corporate governance. Our empirical findings confirm a positive stock price reaction on average, and suggest that international investors react positively to the presence of large shareholders, but negatively to the presence of institutional shareholders. There is a negative impact if the largest shareholder is either the State or the corporate founder. We suggest that this is because the international investors perceive potential principal–principal conflicts in such ownership/control constellations and discount equity prices accordingly. We also find that Board size and independence have positive effects on the price reaction, but that large supervisory boards engender negative reactions.

International business review. -- 2014, v. 23, n. 4, august, p. 811-823

1. China 2. Corporate governance 3. Cross-border mergers and acquisitions 4. Emerging economies 5. FDI 6. Multinational enterprises

13**The role of social value creation in business model formulation at the bottom of the pyramid-implications for MNEs? [Texto impreso] / Noemi Sinkovics, Rudolf R. Sinkovics, Mo Yamin**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 706-707

Abstract: This paper presents an exploratory study of how social value creation and business models may be interrelated in the context of the bottom of the pyramid (BOP) business formation. We develop our analysis around five case studies of actual businesses set up in rural India by people in the BOP. We attempt to draw implications from the performance of the business models in the BOP for what MNE strategies of engagement with the BOP may learn from the processes we analysed.

International business review. -- 2014, v. 23, n. 4, august, p. 692-707

1. Bottom of the pyramid (BOP) 2. Business models 3. Rising powers 4. Social value creation

14**What makes export manufacturers pursue functional upgrading in an emerging market? [Texto impreso] : a study of chinese technology new ventures / Ruyei Jer 'Bryan' Jean**

Este artículo se encuentra disponible en su edición impresa. Los datos para su localización están accesibles a través del enlace al título de la publicación.

References: p. 749

Abstract: This study examines unique factors causing emerging market firms to pursue functional upgrading. Our analysis draws on the resource-based view and learning theory, and our study sample consisted of Chinese new technology ventures. We test the effect of governance mechanisms and internal resources on the functional upgrading of firms. The results indicate that trade shows and quality advantage facilitated the functional upgrading of firms. However, contrary to our expectations, electronic markets and technological advancement do not emerge as significant variables. The implications of the results are discussed in consideration of the existing literature, and future research opportunities are described.

International business review. -- 2014, v. 23, n. 4, august, p. 741-749

1. China 2. Functional upgrading 3. Global value chain (GVC) 4. Original equipment manufacturing (OEM)