

1**Corporate governance, ownership and firm value [Recurso electrónico] : drivers of ownership as a good corporate governance mechanism / M. Belén Lozano, Beatriz Martínez, Julio Pindado**

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1342-1343

Abstract: This study analyses the role of ownership as a good corporate governance mechanism. We study cross-national differences between companies with different level of investor protection. In addition, we account for the type of owner (young family vs. non-young family businesses) and the owner's relationship with a second significant shareholder (monitoring vs. collusion). When the main owner has effective control over the firm (i.e., absolute control or less than absolute control but without the control of a second significant shareholder), the relation between ownership concentration and firm value is U-shaped. Our findings also suggest that the conflicts between majority and minority shareholders are weaker for companies with higher investor protection and young family-owned businesses.

International business review. -- 2016, v. 25, n. 6, december, p. 1333-1343

1. Corporate governance 2. Young family-owned business 3. Main owner 4. Expropriation 5. Firm value

2**Corporate risk and external sourcing [Recurso electrónico] : a study of scandinavian multinational firms / Tom Aabo ... [et al.]**

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1307-1308

Abstract: External sourcing from foreign suppliers is an important aspect of the firm's internationalization. However, data on such sourcing is available from neither databases nor annual reports. Thus, the corporate risk implications of such sourcing have not been studied previously. We obtain the necessary data by surveying Scandinavian non-financial firms. We find that highly international firms reduce corporate risk by externally sourcing from foreign suppliers both compared to sourcing from own production facilities abroad (due to superior flexibility) and compared to domestic sourcing (due to offsetting cash flows). Our results are statistically significant, are economically meaningful, and have important policy implications.

International business review. -- 2016, v. 25, n. 6, december, p. 1297-1308

1. Corporate risk 2. Internationalization 3. External sourcing 4. Foreign suppliers 5. Real options

3**Cultural adaptation and socialisation between western buyers and chinese suppliers [Recurso electrónico] : the formation of a hybrid culture / Fu Jia, Christine Rutherford, Richard Lamming**

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1259-1260

Abstract: We aim to examine culturally-influenced behavioural adaptation embedded in socialisation processes at interfaces between Western buyers and Chinese suppliers in China. We conducted multiple case studies, including four cross-cultural partnerships, exploring how interface teams hosting trans-cultural boundary spanners at buyer-supplier interfaces socialise formally and informally and adapt behaviourally to three key cultural differences between Chinese Guanxi and the Anglo-Saxon form of Western culture. Data collected from 36 interviewees are used to explore the process of cultural behavioural adaptation and the emergence of a hybrid culture. We find that cultural adaptation is confined to those interface teams who interact routinely at the buyer-supplier interface and leads to the formation of a hybrid culture, which is a combination of Guanxi and western rules and procedures. The hybrid culture and cultural adaptation are two intermediary constructs between socialisation and relational capital, which enriches and explains this relationship in a cross-cultural context.

International business review. -- 2016, v. 25, n. 6, december, p. 1246-1261

1. Cultural adaptation 2. Socialisation 3. Hybrid culture 4. Buyer-supplier relationship 5. Case study 6. China

4**Do young managers in a developing country have stronger entrepreneurial intentions? [Recurso electrónico] : theory and debate / Justin Paul, Archana Shrivatava**

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1208-1210

Abstract: We examine whether the young managers in a developing country have stronger entrepreneurial intention than those in a developed country, within the context of the Theory of Planned Behavior. This study is based on the data from two distinct and strategically important countries: India and Japan. We analyze the linkage between entrepreneurial intention, country culture and proactive behavior. We postulate a theoretical model to incite others to pursue further research. Bateman and Crant's (1993) questionnaire was used for the measurement of the aforementioned variables. We found that the managers in a developing country need not have stronger entrepreneurial intentions.

International business review. -- 2016, v. 25, n. 6, december, p. 1197-1210

1. Entrepreneurial intention 2. Country culture 3. Proactive personality 4. Developing and developed countries

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Early internationalization and the role of immigration in new venture survival [Recurso electrónico] / Guohua Jiang ... [et al.]

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1295-1296

Abstract: Immigrant-started new ventures face the liability of ethnicity because of their founders' disadvantaged immigration status. It is extremely difficult for them to acquire human, social and financial capital and access market in founders' country of residence to survive. This study empirically examines the survival of immigrant-started new ventures. We find that an early internationalization strategy could enhance those ventures' survival and that immigration status moderates the effect of an early internationalization strategy on their survival. This study contributes to both immigrant and international entrepreneurship literature. Managerial and policy implications are also discussed.

International business review. -- 2016, v. 25, n. 6, december, p. 1285-1296

1. Immigration 2. Immigrant-started new ventures 3. Liability of ethnicity 4. Early internationalization strategy 5. Survival

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How does the geographic export diversification-performance relationship vary at different levels of export intensity? [Recurso electrónico] / Dirk Michael Boehe, Alfredo Jiménez

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1271-1272

Abstract: We argue that the relationship between geographic export diversification and firm performance follows an S-curve relationship if export intensity is low and an inverted U-shape if export intensity is high. The S-shape curve occurs because firms have weaker incentives to deploy the resources needed for succeeding in foreign markets if they generate relatively low revenues in export markets compared to their domestic market. Firms highly committed to export markets, in contrast, face stronger incentives to accelerate their learning curve, which results in an inverted U-shape relationship. We examine our hypotheses using a panel of longitudinal archival data with over 2000 firm-year observations, which cover all of the possible export destination countries served by large Brazil-based exporters from 2001 to 2010. Our results imply that the degree of export intensity changes the cost-benefit relationship of geographic export diversification.

International business review. -- 2016, v. 25, n. 6, december, p. 1262-1272

1. Export intensity 2. Geographic export diversification 3. Commitment 4. Performance 5. Brazilian exporters 6. Panel data 7. S-shape curve 8. Inverted U-shape curve

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Internalization theory [Recurso electrónico] : an unfinished agenda / Mark Casson, Lynda Porter, Nigel Wadeson

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1233-1234

Abstract: Internalization theory is usually applied at the firm level to analyse FDI, licensing and subcontracting. This paper extends it to the industry level. It synthesises internalization theory and oligopoly theory. It analyses a global industry where firms innovate competitively, and freely enter and exit the industry. It presents a formal model which highlights the inter-dependencies between rival firms. Each firm responds to its rivals by jointly optimising production and innovation through inter-dependent ownership and location decisions. The competitive outcome determines which firms serve which markets, which firms enter or exit the industry, and the internalization strategy of each firm.

International business review. -- 2016, v. 25, n. 6, december, p. 1223-1234

1. Internalization 2. Industry 3. Competition 4. Price 5. Innovation 6. Ownership

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International standards certification, institutional voids and exports from developing country firms [Recurso electrónico] / Micheline Goedhuys, Leo Sleuwaegen

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1354-1355

Abstract: This paper analyses the impact of International Standards Certification (ISC) on the export participation and the scale of exports of firms based in 89 developing or transition countries. We conceptualise ISC as an endogenous institutional advantage, which bridges institutional voids in the country and helps firms to export. The empirical results show that certified firms are more likely to export, and to export on a larger scale. The impact of ISC runs through two channels: productivity and transaction cost economies. We show that certification plays an important role in bringing down transaction costs in international markets, while also maintaining and raising efficiency. This finding is reinforced by additional evidence, suggesting that ISC matters more for the export participation of domestic firms than for foreign firms and is of greater importance for firms based in countries characterised by severe institutional voids.

International business review. -- 2016, v. 25, n. 6, december, p. 1344-1355

1. Certification 2. Export performance 3. Institutional voids 4. Transaction costs

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Language and cross-border acquisitions [Recurso electrónico]: an exploratory study / Ben L. Kedia, Rama Krishna Reddy

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1330-1332

Abstract: The aim of this study is to examine the effects of language on post-acquisition performance of US based cross-border acquisitions. In this study we attempt to show that post-acquisition performance is explained by the linguistic distance between the acquirer and target country of the acquisition. In addition, this study explains the moderating role of acquisition experience in the linguistic distance-acquisition performance relationship. An analysis of 1120 US acquisitions in 33 target countries over a period of 6 years (2007 to 2012) demonstrates that linguistic distance has explanatory value in post-acquisition performance. Our analysis also demonstrates that the acquirer's cross-border acquisition experience plays a significant role as a moderator of this linguistic distance—acquisition performance relationship. In addition, our analysis of lingua franca proficiency also lends support to our hypothesized relationships and demonstrates the robustness of our findings.

International business review. -- 2016, v. 25, n. 6, december, p. 1321-1332

1. Language 2. Linguistic distance 3. Mergers & acquisitions 4. Acquisition performance

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Live and let die [Recurso electrónico] : a survival analysis of foreign R&D units in swedish MNEs / Lars Håkanson, Philip Kappen

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1194-1196

Abstract: This paper develops and tests a set of hypotheses regarding factors that influenced the longevity of foreign research and development units in Swedish multinational enterprises over the period 1992– 2012. The results reveal an underexplored aspect of the R&D internationalization—the volatility of foreign R&D laboratories. During the investigated period, more than 40% of the R&D units in the sample had been terminated. The results substantiate earlier research regarding the negative effects of mergers and acquisitions on R&D in acquired units but show that these effects are not immediate. They appear – if at all – with a time lag of several years. The hazard of closure for an individual unit seems to be more strongly related to its role and position within the MNE than to local country characteristics. It was smaller for strongly locally embedded units and units with global mandates, but – contrary to expectations – the hazard was greater for units highly integrated with the rest of the MNE.

International business review. -- 2016, v. 25, n. 6, december, p. 1185-1196

1. International R&D 2. Survival analysis 3. Population ecology 4. Swedish MNEs 5. Subsidiary evolution

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Managing the foreign investment portfolio [Recurso electrónico]: how industry and governance diversity influence firm performance / Chung-Jen Chen, Ya-Hui Lin

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1244-1245

Abstract: Foreign investment has been seen as an important strategy for learning about new technologies and markets. However, the link between the characteristic of a foreign investment portfolio and firm performance has not been examined in detail. Using panel data from 199 Taiwanese firms, this study examines how the foreign investment portfolio in terms of industry and governance diversity influences firm performance. This study finds that governance diversity has an inverse U-shaped relationship to firm performance, whereas industry diversity does not. In addition, this study also finds that their relationships are affected by R&D capability and industry profitability. The empirical findings of our study are useful for firms that invest in emerging economies.

International business review. -- 2016, v. 25, n. 6, december, p. 1235-1245

1. Firm performance 2. Foreign investment portfolio 3. Industry diversity 4. Governance diversity

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The moderating effect of technology and marketing know-how in the regional-global diversification link [Recurso electrónico] : evidence from emerging market multinationals / Jie Wu, Nitin Pangarkar, Zefu Wu

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1283-1284

Abstract: In this study, we link regional diversification to global diversification of emerging market multinationals (EMNCs) and explore the importance of firm-specific technology and marketing know-how in that process. We develop our hypotheses and test them using a sample of 625 Chinese manufacturing multinationals across multiple industries. The results reveal that regional diversification predicts global diversification, and that firm-specific technology and marketing know-how both increase the likelihood of a firm's moving from regional to global operations. Technology know-how was found to be more influential than marketing know-how.

International business review. -- 2016, v. 25, n. 6, december, p. 1273-1284

1. Regional diversification 2. Global diversification 3. Technology know-how 4. Marketing know-how 5. Emerging market multinationals

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A pendulum gravity model of outward FDI and export [Recurso electrónico] / Zhiyuan Liu ... [et al.]

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1370-1371

Abstract: The paper proposes a pendulum gravity model of outward FDI and export. Outward FDI and export can be complementary or substitute, depending on the development stages of outward FDI. The development of outward FDI is accompanied by advancements in productivity, technology and favorable transformations in factor endowment differences, which can be reflected in the ratio of export to outward FDI. At early stages of outward FDI undertakings, the ratio of export to outward FDI is greater or much greater than the world's average, outward FDI and export are conjectured to be complementary with our analytical framework. As outward FDI matures, the pendulum swings to the other side, i.e., the ratio of export to outward FDI becomes smaller than the world's average. Outward FDI and export turn into substitute then. Empirical results and findings from examining two panel data sets support our conjecture and the proposed model, which integrate the two seemingly opposing sets of literature.

International business review. -- 2016, v. 25, n. 6, december, p. 1356-1371

1. Pendulum gravity 2. Outward FDI 3. Export

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SME internationalization [Recurso electrónico] : how does the opportunity-based international entrepreneurial culture matter? / Pavlos Dimitratos ... [et al.]

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1220-1222

Abstract: We employ the opportunity-based international entrepreneurial culture (IEC) comprehensive notion that draws upon the opportunity-based view (OBV). The OBV supports the idea that entrepreneurs mold the organizational behavior and characteristics of their firms to pursue opportunities abroad. We set out to explore possible attitudinal differences as regards exploitation of opportunities within firms in each of three internationalization dimensions that are previously identified in the literature, notably time to internationalization, country market presence and international mode. We perform eighteen case studies on high-performing internationalized small and medium-sized enterprises (SMEs) in knowledge intensive sectors. The evidence refines the OBV as it manifests how three IEC characteristics (namely risk attitude, market orientation and networking propensity) matter for firms in the three internationalization dimensions. The study further adds to the international entrepreneurship literature that has until now myopically focused on international new ventures as if they were the sole opportunity-driven group of internationalized SMEs.

International business review. -- 2016, v. 25, n. 6, december, p. 1211-1222

1. Internationalization dimensions 2. Opportunity-based view 3. International entrepreneurial culture 4. International new ventures 5. Global small firms 6. Micromultinational enterprises

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Variance decomposition of the country, industry, firm, and firm-year effects on dividend policy [Recurso electrónico] / Asligul Erkan, Stav Fainshmidt, William Q. Judge

Este artículo se encuentra disponible en su edición electrónica. Su acceso electrónico es a través del enlace de 'Acceso al documento'

References: p. 1319-1320

Abstract: Why some firms distribute generous cash dividends while others are reluctant to do so remains an unanswered question despite decades of scholarly examination. Although the extant literature on dividend policy has explored the effects of determinants at the country, industry, firm, and firm-year levels, it remains unclear whether and how much each level of analysis matters to dividend policy. Consequently, this study seeks to move the literature forward by decomposing the variance at each level associated with dividend policies in a global sample of 8903 firms over an 11-year time period. We employ hierarchical linear modeling and find that all four levels of analysis help to explain dividend policy, but the firm and firm-year effects account for the majority of variance. Furthermore, decomposing the variance within each year reveals that the firm level has the strongest effect on dividend policy. Finally, while the variance in dividend policy explained by each level varies according to the dividend policy measure used, it is largely stable over our study period. We discuss implications of these findings for future research on dividend policy and for the field of comparative corporate governance.

International business review. -- 2016, v. 25, n. 6, december, p. 1309-1320

1. Corporate governance 2. Dividend policy 3. Hierarchical linear modeling 4. Variance decomposition