1
Firms' FDI ownership [Texto impreso] : the influence of government ownership and legislative connections / Yigang Pan ... [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. 1041-1043

Abstract: The level of ownership in an overseas subsidiary has been an important issue in international business. Existing literature, based on transaction cost theory, predicts that firms prefer higher ownership for subsidiaries located in favorable foreign institutional environments. We propose two moderating factors to this prediction: governments as owners of firms and firms' legislative connections. We hypothesized that the level of subsidiary ownership was less affected by the heterogeneity of foreign institutional environments for firms with a higher level of government ownership and for firms with legislative connections. These two interaction effects were tested using a sample of overseas subsidiaries documented in the 2010 annual reports of listed Chinese firms. The empirical findings provide robust support for the hypothesized effects. This study offers fresh insight on the role of government and political factors in firms' internationalization activities.

Journal of international business studies. -- 2014, v. 45, n. 8, october-november, p. 1029-1043

1. Government 2. Legislative connections 3. Subsidiary ownership 4. Ownership/control structures

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2
Goverments as owners [Texto impreso] : state-owned multinational companies / Alvaro Cuervo-Cazurra ... [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. 939-941

Abstract: The globalization of state-owned multinational companies (SOMNCs) has become an important phenomenon in international business (IB), yet it has received scant attention in the literature. We explain how the analysis of SOMNCs can help advance the literature by extending our understanding of state-owned firms (SOEs) and multinational companies (MNCs) in at least two ways. First, we cross-fertilize the IB and SOEs literatures in their analysis of foreign investment behavior and introduce two arguments: the extraterritoriality argument, which helps explain how the MNC dimension of SOMNCs extends the SOE literature, and the non-business internationalization argument, which helps explain how the SOE dimension of SOMNCs extends the MNC literature. Second, we analyze how the study of SOMNCs can help develop new insights of theories of firm behavior. In this respect, we introduce five arguments: the triple agency conflict argument in agency theory; the owner risk argument in transaction costs economics; the advantage and disadvantage of ownership argument in the resource-based view (RBV); the power escape argument in resource dependence theory; and the illegitimate ownership argument in neo-institutional theory. After our analysis, we introduce the papers in the special issue that, collectively, reflect diverse and sophisticated research interest in the topic of SOMNCs.

Journal of international business studies. -- 2014, v. 45, n. 8, october-november, p. 919-942

1. State ownership 2. Multinational corporations (MNCs) and enterprises (MNEs) 3. Firm objectives 4. Internationalization 5. Resource dependency 6. Transaction cost theory 7. Transaction cost economics or transaction cost analysis

3

Overcoming distrust [Texto impreso] : how state-owned enterprises adapt their foreign entries to institutional pressures abroad/ Klaus E meyer ... [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. 1025-1027

Abstract: State-owned (SO) enterprises are subject to more complex institutional pressures in host countries than private firms. These institutional pressures arise from a weak legitimacy of "state ownership" in some countries, which arises from a combination of ideological conflicts, perceived threats to national security, and claimed unfair competitive advantage due to support by the home country government. These institutional pressures directed specifically at SO firms induce them to adapt their foreign entry strategies to reduce potential conflicts and to enhance their legitimacy. Testing hypotheses derived from this theoretical argument for subsidiaries of listed Chinese firms, we find that SO firms adapt mode and control decisions differently from private firms to the conditions in host countries, and these differences are larger where pressures for legitimacy on SO firms are stronger. These findings not only extend institutional theory to better explain differential effects on different entrants to an organizational field, but demonstrate how foreign investors of idiosyncratic origins may proactively build legitimacy in host societies.

Journal of international business studies. -- 2014, v. 45, n. 8, october-november, p. 1005-1028

1. State-owned enterprises 2. Institutional theory 3. Foreign market entry 4. Establishment mode 5. Control mode 6. Chinese multinationals

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4

Resource security [Texto impreso] : competition for global resources, strategic intent and governments as owners / A Erin Bass and Subrata Chakrabarty

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. 978-979

Abstract: We develop a resource security theory by examining the intent of acquisitions of scarce resources by multinational firms. Results suggest that owners of firms can shape the intent of resource acquisitions. Specifically, state-owned enterprises (SOEs) tend to acquire and pay more for resources for exploration rather than exploitation. This is because SOEs' owners – governments – are most concerned with securing their country's future. We contribute to the literature by suggesting that ownership influences resource acquisitions, that resource security is of importance to multinational enterprises, and that SOEs invest abroad to safeguard both their own and their home countries' future.

Journal of international business studies. -- 2014, v. 45, n. 8, october-november, p. 961-979

1. Corporate entrepreneurship 2. International entrepreneurship 3. Resource dependency 4. Resource-based view 5. Securing natural resources 6. State-owned enterprises

5

State-owned MNCs and host country expropriation risk [Texto impreso] : the role of home state soft power and economic gunboat diplomacy / Jing-Lin Duanmu

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. 1058-1060

Abstract: Expropriation risk has a binding effect on foreign direct investment (FDI). However, state-owned multinational corporations may counter the monopoly power of the host state by leveraging the political influence of their home government. The magnitude of this counter force, we argue, may vary, depending on the strength of political relations between the home and host state, and the level of economic dependence of the host country on the home market. We find supporting evidence of our hypotheses using Chinese firm-level FDI information between 2003 and 2010.

Journal of international business studies. -- 2014, v. 45, n. 8, october-november, p. 1044-1060

1. Foreign direct investment (FDI) 2. Expropriation risk 3. State-owned enterprises 4. Political relationships 5. Economic diplomacy

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6

Toward resource independence, why state owned entities become multinationals [Texto impreso] : an empirical study of India's public R&D laboratories / Prithwiraj Choudhury and Tarun Khanna

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. 958-959

Abstract: In this paper, we build on the standard resource dependence theory (RDT) and its departure suggested by Vernon to offer a novel explanation for why state-owned entities (SOEs) might seek a global footprint and global cash flows: to achieve resource independence from other state actors. In the context of SOEs, the power use hypothesis of standard RDT can be used to analyze the dependence of SOEs on other state actors, such as government ministries and government agencies that have ownership and control rights in the SOE. Building on Vernon, we argue that the SOE can break free from this power imbalance and establish resource independence from other state actors by becoming a multinational firm and/or by generating global cash flows. We leverage a natural experiment in India and outline both quantitative and qualitative evidence from 42 Indian state-owned laboratories to support this argument.

Journal of international business studies. -- 2014, v. 45, n. 8, october-november, p. 943-960

1. State ownership 2. Multinational corporations (MNCs) and enterprises (MNEs) 3. Resource dependency 4. Intellectual property

7

Varieties in state capitalism [Texto impreso] : outward FDI strategies of central and local state-owned enterprises from emerging economy countries / Ming Hua Li, Lin Cui and Jiangyong Lu

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. 999-1001

Abstract: Institutional diversity characterizing state-owned enterprises (SOEs) from emerging economies holds critical but under-examined implications for their internationalization activities. Different types of SOEs can exhibit distinct motivations, strategic resources, and adaptive capabilities for penetrating foreign markets. To understand how such idiosyncratic differences emerge, we conceptualize the heterogeneity of SOEs as an outcome of multiple institutional reform processes – administrative and fiscal decentralization, industrial restructuring, and market liberalization – which create diversity between SOEs affiliated with central and local levels of government. Building on the idea of “institutions-as-configurations”, we elucidate how such reforms reconfigure SOEs’ constellation of resources, capabilities, and priorities which shape the parameters of their ability to negotiate for home and host country institutional legitimacy. Specifically, we propose that the restructuring of central SOEs into “national champions” exposes them to stronger institutional pressures from home and host country governments while local SOEs which have fewer obligations to serve national strategic prerogatives display greater managerial autonomy and market orientation, but lower levels of monopolistic behavior. We discuss how such contrasting attributes contribute to variations in SOEs’ international business diversification patterns, foreign subsidiary establishment and ownership modes, and overseas location preferences. Recognition of SOEs’ organizational diversity holds important implications for theories on state-owned multinationals.

Journal of international business studies. -- 2014, v. 45, n. 8, october-november, p. 980-1004

1. State-owned multinationals 2. Institutional reform 3. Firm heterogeneity 4. Internationalization 5. Emerging markets/countries/economies