

1

Do international investors enhance private firm value? [Recurso electrónico] : evidence from venture capital / Douglas Cumming, April Knill and Kelsey Syvrud

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

References: p. 369-371

Abstract: We examine the impact of international venture capital investors on private firm success spanning 81 countries over the years 1995–2010. The data examined indicate that, relative to deals in which the investor base is purely domestic, private firms that have an international investor base have a higher probability of exiting via an initial public offering (IPO) and higher IPO proceeds. The evidence is consistent with the view that while the benefits of internationalization may be difficult and costly to manage, for those firms that succeed in managing cross-border coordination costs, there is potential value for an IPO firm. The benefits relative to the costs of internationalizing the investor base for private firms sold in acquisitions, by contrast, are much less pronounced. The most important source of this benefit appears to be access to capital.

Journal of international business studies. – 2016, v. 47, n. 3, april, p. 347-373

1. Venture capital 2. Syndicates 3. Initial public offerings (IPOs) 4. International acquisitions 5. Stock market valuation

2

Effects of local legitimacy on certification decisions to global and national CSR standards by multinational subsidiaries and domestic firms [Recurso electrónico] / Bryan W Husted, Ivan Montiel and Petra Christmann

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

References: p. 395-396

Abstract: We explore the impact of local legitimacy on the imitation of certification by subsidiaries of foreign multinational enterprises and domestic firms. We propose that MNE (multinational enterprise) subsidiaries and domestic firms differ in their propensity to imitate geographically proximate firms when deciding whether to adopt national vs global CSR (corporate social responsibility) certifications for two reasons. First, there are differences in the legitimacy they can expect to gain in different communities from adopting these certifications. Second, there are differences in their knowledge about the local legitimacy of these certifications. We test our hypotheses by studying the decisions of automotive suppliers in Mexico to certify either to ISO 14001, a global certification, or to Clean Industry, a national certification. We find that geography matters: MNE subsidiaries imitate national certifications by geographically proximate firms to overcome a liability of foreignness, while domestic firms imitate global certifications by proximate firms to overcome the disadvantages of localness. We explore the implications of our findings for institutional theory and future research.

Journal of international business studies. – 2016, v. 47, n. 3, april, p. 382-397

1. Location strategy 2. Geographic distance 3. Emerging markets/countries/economies 4. Liability of foreignness 5. Corporate social responsibility

3**The effects of within-country linguistic and religious diversity on foreign acquisitions [Recurso electrónico] / Douglas Dow, Ilya R P Cuypers and Gokhan Ertug**

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

References: p. 342-344

Abstract: This article explores how within-country diversity of both language and religion influences the ownership structure of foreign acquisitions. Commentators have acknowledged the potential importance of "within-country diversity," but to date this issue has received minimal empirical attention. We propose that diversity plays two distinct roles. Namely, diversity within the host country may be an additional source of behavioral uncertainty and information asymmetry, over and above the effects arising from cross-national differences. Moreover, diversity within the home country may increase the cognitive complexity of the decision makers, moderating the firm's response to the distance and diversity of the host country. Results based on foreign acquisitions across 67 acquirer and 69 target countries confirm both of these roles. While the main focus of this article is on the role that within-country diversity plays in international business decisions, it also makes contributions in terms of expanding the range of dimensions of distance investigated in the cross-border acquisition literature, in highlighting a potentially positive role that diversity might play in such acquisitions, and in providing a potential explanation for asymmetries in distance – that is, differences in cognitive complexity.

Journal of international business studies. – 2016, v. 47, n. 3, april, p. 319-346

1. International acquisitions 2. Foreign entry 3. Language (language design, silent language, translation) 4. Religion 5. Diversity

4**How institutions matter for international business [Recurso electrónico] : institutional distance effects vs institutional profile effects / André van Hoorn and Robbert Maseland**

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

References: p. 380-381

Abstract: Extant institutional research has failed to make a distinction between the effects of institutional profile and institutional distance on MNEs. The problem stems from the fact that, due to the use of a single reference country, variation in institutional distance between the reference country and partner countries is essentially equal to variation in the institutional profiles of these partner countries, making institutional distance and institutional profile effects indistinguishable. This research begins by demonstrating that the problem of profile – distance conflation is relevant for virtually all possible countries as reference points, and then showing how this problem is mitigated by using more than one country as reference points from which to calculate institutional distance. We conclude that current institutional research in international business is unable to explain how institutions matter for MNEs and that a more careful theoretical and empirical distinction between the effects of institutions and institutional distance on cross-border business activities is essential for pushing the institutional perspective in international business studies forward. Multiple reference point research designs are required to achieve this.

Journal of international business studies. – 2016, v. 47, n. 3, april, p. 374-381

1. Institutional theory 2. Institutions and international business 3. Institutional context 4. Institutional distance 5. Institutional profile 6. Institutional environment

5

International knowledge brokerage and returnees' entrepreneurial decisions [Recurso electrónico] / Daomi Lin ... [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. 316-318

Abstract: Based on the knowledge brokerage literature and the international entrepreneurship literature, we investigate whether returnees' international knowledge transfer affects their entrepreneurial decisions and the extent to which this relationship is contingent on perceived supportive policies for returnee entrepreneurship and returnees' difficulties with cross-cultural readjustment in their home countries. Analyzing first-hand survey data, we find a positive relationship between international knowledge transfer and returnees' decisions to become entrepreneurs. This positive relationship is strengthened by the perception of the home country's supportive policies for returnee entrepreneurship but is weakened by returnees' perceived difficulties in readjusting to the local norms and culture in their home countries.

Journal of international business studies. – 2016, v. 47, n. 3, april, p. 295-318

1. Knowledge transfer 2. Entrepreneurship 3. Institutional context 4. International knowledge brokerage 5. Returnees 6. Entrepreneurial decisions

6

Knowledge connectivity [Recurso electrónico] : an agenda for innovation research in international business / Marcelo Cano-Kollmann ... [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. 261-262

Abstract: The innovation-driven multinational enterprise (MNE) has dominated international business (IB) research for several decades now. Beginning with the award-winning research of Dunning, there have been calls for IB researchers to rediscover the importance of locations. Recent work has emphasized that firms and locations co-evolve with one another, as knowledge is transferred and leveraged across space. Integrating insights from IB and economic geography, we propose a research agenda for IB scholarship on spatially dispersed yet connected innovation processes. This agenda is premised on the current reality of global value chains in which mobile (MNEs, people) and immobile (locations) factors interact. The research perspective suggested recognizes that locations are host to increasingly "fine-sliced" activities, whose nature and composition are continuously changed by MNE-driven innovation processes. As today's specialized activities become tomorrow's standardized ones, the shifting distribution of global value creation depends on the pattern of international knowledge connectivity.

Journal of international business studies. – 2016, v. 47, n. 3, april, p. 255-262

1. Innovation 2. Economic geography 3. Connectivity 4. Global value chains 5. Tacit knowledge 6. Specialized activities

7

Monitor objectivity with important clients [Recurso electrónico] : evidence from auditor opinions around the world / Simon Yu Kit Fung, Gaoguang (Stephen) Zhou and Xindong (Kevin) Zhu

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

References: p. 289-290

Abstract: We examine whether monitors are likely to compromise their monitoring objectivity in the face of economically important clients in international business settings. In the context of external auditing and assurance services, we measure monitor objectivity by whether auditors are more (or less) likely to issue to their important clients modified audit opinions, that is, audit opinions provided to outside investors about the firm that demotes explicit areas of concern. Using a large cross-country sample, we document that auditors are more likely to issue modified opinions to their economically important clients relative to other clients. Furthermore, we find that this association is stronger (1) for Big N auditors, (2) for multinational audit clients, and (3) in countries with stronger legal regimes. These results suggest that monitors prioritize the protection of their reputation over lucrative economic relationships, and such information certification function is more pronounced for international auditors, multinational client firms, and in strong legal regimes.

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1. Multiple regression analysis 2. Institutional theory 3. Monitor objectivity 4. Auditing 5. Multinational corporations (MNCs) and enterprises (MNEs)