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Creditor rights, claims enforcement, and bond performance in mergers and acquisitions [Recurso electrónico] / Luc Renneboog, Peter G. Szilagyi and Cara Vansteenkiste

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

References: p. 192-193

Abstract: This article shows that country-level differences in creditor protection affect bond performance around cross-border M&A announcements. Using Eurobonds and a global sample of 1,100 cross-border M&As, we find that the bondholders of bidding firms respond more positively to deals that expose their firm to a jurisdiction with stronger creditor rights and more efficient claims enforcement through courts. Positive creditor protection spillovers are enhanced by now-global jurisdictional cooperation in multinational insolvencies and creditors' ability to do insolvency arbitrage. The spillover effects we observe are stronger for firms with higher asset risk, longer maturity bonds, and a higher likelihood of financial distress.

Journal of international business studies. – 2017, v. 48, n. 2, february, p. 174-194

1. Bondholder value 2. Cross-border mergers and acquisitions (M&As) 3. Creditor rights 4. Legal enforcement 5. Event study 6. Eurobonds

2

Foreign independent directors and the quality of legal institutions [Recurso electrónico] / Mihail Miletkov, Annette Poulsen and M. Babajide Wintoki

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

References: p.291-292

Abstract: Foreign directors can affect firm value through their advising and monitoring functions. However, the demand for these directors, as well as their effect on firm performance is likely to be influenced by firm- and country-level characteristics. In a large sample of non-US firms, we find that foreign directors are more likely to be associated with firms that have more foreign operations and an international shareholder base, and firms that are located in countries with a limited supply of potentially qualified domestic directors – countries with a smaller, less well-educated populace and lower levels of capital market development. We also find that the association between foreign directors and firm performance is more positive in countries with lower quality legal institutions, and when the director comes from a country with higher quality legal institutions than the firm's host country. Our study highlights the importance of considering national demographic factors and levels of capital market development when modeling the supply and demand for foreign directors, and also underscores the importance of institutional quality in the foreign director's home and host country when assessing the effect of that director on firm performance.

Journal of international business studies. – 2017, v. 48, n. 2, february, p. 267-292

1. Board of directors 2. Institutional context 3. Foreign directors 4. Incorporating country variables 5. Multiple regression analysis 6. Agency theory 7. Institutional theory

3**Foreign political connections [Recurso electrónico] / Elvira Sojli and Wing Wah Tham**

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

References: p. 261-263

Abstract: Liability of foreignness, a firm's social and economic costs of operating in a foreign market, is a major concern for multinational corporations and firms trying to enter new markets. To reduce the liability of foreignness, a firm may engage in strategic international political management via foreign political connections and thus lower barriers to entry. Faccio (Am Econ Rev 96(1):369–386, 2006) suggests that political connections can be established by having large shareholders, who are politicians or are politically connected. This paper investigates the value of such foreign political connections for publicly listed firms. We find that foreign political connections create large firm value and improve access to foreign markets. One of the main channels of value creation is government contracts awarded to firms with direct foreign political connections. Our findings provide evidence of the effectiveness of having large and active foreign politically connected shareholders as part of a firm's international political corporate strategy.

Journal of international business studies. – 2017, v. 48, n. 2, february, p. 244-266

1. Foreign political connection 2. Shareholder value 3. Government contracts 4. Strategic political management 5. Liability of foreignness

4**The governance impact of a changing investor landscape [Recurso electrónico] / Ruth V. Aguilera ... [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. 219-220

Abstract: Within the backdrop of comparative corporate governance research, we draw on the managerial reporting and impression management literatures to examine how the type, level, and nature of foreign shareholders, infused with their own governance logic, influence initial managerial earnings optimism and how foreign ownership shapes earnings guidance in a stakeholder-oriented setting. Drawing on Japanese data, and addressing endogeneity concerns, our results show that under the presence of foreign owners, managers are more optimistic in their initial earnings forecasts, but that in subsequent revisions they are more likely to provide timely adjustments of their earnings forecast and avoid making last-minute adjustments. This research illustrates how foreign practices travel across borders and contributes to understanding triggers to governance and strategic changes.

Journal of international business studies. – 2017, v. 48, n. 2, february, p. 195-221

1. Comparative corporate governance 2. Foreign ownership 3. Management reporting 4. Comparative accounting systems and practices 5. Institutionalism

5

Portable country governance and crossborder acquisitions [Recurso electrónico] / Jesse A Ellis ... [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. 169-170

Abstract: The agency theory and law and finance literatures show good country governance encourages financial development, mitigates agency problems, and increases firm value. Drawing on these literatures, we develop a theory that benefits from good country governance are portable by firms across countries through cross-border acquisitions. Using acquisitions from 56 countries from 1990 to 2007, we find that acquirers can transport the benefits from good country governance, so that they gain more from acquiring targets with worse country governance than their own. As predicted, the acquirer's stock-price reaction to acquisitions increases with the country governance distance between the acquirer and the target.

Journal of international business studies. – 2017, v. 48, n. 2, february, p. 148-173

1. Portability theory 2. Agency theory 3. Theory on law and finance 4. Event study methodology 5. Cross-border acquisitions 6. Country governance 7. Bidder returns

6

Sovereign wealth fund investments and the US political process [Recurso electrónico] / Paul Calluzzo, G Nathan Dong and David Godsell

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

References: p. 242-243

Abstract: We examine US firm-level campaign finance contributions preceding and subsequent to equity investment by a sovereign wealth fund (SWF). Our empirical results suggest that SWFs are attracted to firms engaged in US campaign finance and that firm campaign finance contributions increase after SWF investment. SWF attraction to campaign finance firms increases (1) after an exogenous legal shock that liberalized corporate campaign finance activities, and (2) in a subset of industries vulnerable to recent legislation capable of inhibiting or expunging foreign investment. We provide some of the first evidence consistent with political motives for SWF investment in the United States.

Journal of international business studies. – 2017, v. 48, n. 2, february, p. 222-243

1. Sovereign wealth fund 2. Political contributions 3. Foreign investment 4. Investment determinants 5. Government policy and regulation 6. Political relations and regulation