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Conservatism and international IPO underpricing [Recurso electrónico] / Thomas J Boulton, Scott B Smart and Chad J Zutter

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

References: p. 782-783

Abstract: We study the impact of country-level accounting conservatism on international IPO underpricing. Examining 13,285 IPOs from 36 countries, we find that IPOs are underpriced less in countries in which existing public firms practice more accounting conservatism. The link between conservatism and underpricing is robust to alternative measures of conservatism, country mean regressions, sample country exclusions, and endogenous treatment models. Consistent with the hypothesis that conservatism reduces underpricing by mitigating the impact of information asymmetries, we find that higher country-level conservatism is associated with lower country-level PIN values and that the negative relation between conservatism and underpricing is strongest for IPOs involving small firms in which information asymmetries are likely to be high. Lastly, we find evidence that legal origin, a factor linked to the practice of conservatism, influences the relations between underpricing and conservatism.

Journal of international business studies. -- 2017, v. 48, n. 6, august, p. 763-785

1. International finance 2. Initial public offerings 3. Accounting conservatism 4. Underpricing

2

Foreign competition, domestic competition and innovation in chinese private high-tech new ventures [Recurso electrónico] / Tianjiao Xia and Xiaohui Liu

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

References: p. 735-738

Abstract: Competition plays an important role in creating conditions favourable to innovation. However, is this the case for all types of competition? While recognizing the importance of competition in innovation, we address this question by examining the impact of foreign and domestic competition on the innovation performance of private high-tech new ventures. We argue that the impact of foreign and domestic competition on the innovation performance of local private firms may vary, due to the different types of resource interdependence with their competitors and learning gained by private firms. To test these arguments, we conducted a multilevel analysis of 805 Chinese private high-tech firms over the period 2001–2007. Our findings suggest that foreign competition has a U-shaped relationship with the innovation performance of private firms, whereas competition from state-owned enterprises positively affects private firms' innovation performance. Our study moves beyond the debate on whether competition increases or decreases innovation by unpacking the differential effects exerted by different types of competitors on the innovation performance of local private firms in the context of a transition economy.

Journal of international business studies. -- 2017, v. 48, n. 6, august, p. 716-739

1. Resource dependence theory 2. Foreign competition 3. SOE competition 4. Innovation 5. Multilevel analysis

3

National culture [Recurso electrónico] : the missing country-level determinant of corporate governance / Dale Griffin ... [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. 760-761

Abstract: It is well known that firm-level corporate governance practices vary mainly between rather than within countries, but country-level factors such as legal and financial institutions explain less than 50% of this cross-country variation. In this article we show that two dimensions of national culture – individualism and uncertainty avoidance – capture about 90% of the country fixed effects and outperform the country-level explanatory variables used in prior literature. We argue that culture works through a tradeoff between managerial expertise and certainty of control, a tradeoff largely overlooked by prior literature, that captures a country's preference for the Anglo-Saxon approach versus the direct control approach for governance. Consistent with this argument, we find that the effect of culture on corporate governance varies across firms with different needs for managerial expertise and certainty of control. We also find that culture interacts with other factors to determine firm-level governance.

Journal of international business studies. -- 2017, v. 48, n. 6, august, p. 740-762

1. Corporate governance 2. National culture 3. Agency theory 4. Managerial expertise 5. Direct control

4

Navigating identity duality in multinational subsidiaries [Recurso electrónico] : a paradox lens on identity claims at Hindustan Unilever 1959–2015 / Anirvan Pant and J Ramachandran

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

References: p. 689-692

Abstract: Multinational subsidiaries do not merely seek legitimacy within their dual institutional contexts; they also strive to articulate an organizational identity by drawing on institutional resources embedded in these dual contexts. We draw attention to the subsidiary's identity duality and conceptualize it as a paradox, i.e., as the juxtaposition of the contradictory, interdependent, and persistent characteristics of the 'global' and the 'local' in the subsidiary's identity. Using 57 years of archival data from Hindustan Unilever, the Indian subsidiary of Anglo-Dutch multinational Unilever, we observe changing patterns in the articulation of identity claims by subsidiary leaders and develop a process model of how subsidiaries navigate identity duality over time. We find that subsidiary leaders may use two modes of organizational identity work for this purpose – logic ordering (the articulation of identity claims that respond to contradictory institutional demands by privileging one and subordinating the other) and logic bridging (the articulation of identity claims that respond to contradictory institutional demands by effecting a Janusian integration of the said demands). Over time, and employing these modes of identity work, leaders at Hindustan Unilever sustained a dynamic balance between the dual cores of the subsidiary's espoused identity.

Journal of international business studies. -- 2017, v. 48, n. 6, august, p. 664-692

1. Managerial cognition 2. History in international business 3. Subsidiary development 4. Expansion 5. Growth 6. Institutional environment 7. Organizational identity 8. Paradox

5

When is traditionalism an asset and when is it a liability for team innovation? [Recurso electrónico] : a two-study empirical examination / Laura Huang ... [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. 712-715

Abstract: Team innovation requires idea generating and idea implementing. In two studies, we examine how these team activities are affected by the extent to which members value traditionalism – that is, placing importance on preserving old ways of doing things over breaking precedent and forging new approaches. We proposed that higher average levels of team traditionalism would be negatively associated with idea generating but positively associated with idea implementing. Conversely, we proposed the opposite effects for diversity on team traditionalism. Further, we argued that these effects would be mediated by team process conflict because diversity on team traditionalism might make it more likely that members will debate what to retain versus newly adopt, and team agreement is more likely to occur when team members' values are shared, rather than discrepant, with one another. Supporting our assertions, we found that whether traditionalism is an asset or liability for team innovation depends on whether (1) the average level (versus diversity) of team traditionalism is examined; and (2) idea generating versus idea implementing is of primary importance. Specifically, idea generating benefits from higher diversity on team traditionalism, whereas idea implementing benefits from higher average levels of team traditionalism. We discuss theoretical and practical implications.

Journal of international business studies. -- 2017, v. 48, n. 6, august, p. 693-715

1. Innovation and R&D 2. Teams and teamwork 3. Traditionalism 4. Diversity 5. Idea generation 6. Idea implementation