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Does hometown advantage matter? [Recurso electrónico] : the case of institutional blockholder monitoring on earnings management in Korea/ Chang 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. 214-216

Abstract: This study uses a large sample of Korean firms to examine institutional blockholders' influence on corporate earnings management. The Korean market is an interesting setting to study institutional monitoring because it is dominated by chaebols, which are characterized by ineffective internal governance mechanisms. We find evidence that institutional blockholders deter opportunistic financial reporting, and such activities are the most evident among domestic institutional blockholders. Foreign institutional blockholders, especially those with short-term investment objectives, lead to more discretionary reporting. Our findings are robust to various empirical models and endogeneity checks. Moreover, this study offers new insight into the proximity advantage of domestic institutional investors with regard to monitoring information. It also highlights institutional investors' roles in shaping corporate governance in emerging markets, in which sound corporate governance has become increasingly important for firms' long-term sustainability. One important policy implication is that regulatory authorities should aim to promote institutional investors' participation in these markets.

Journal of international business studies. -- 2018, v. 49, n. 2, february, p. 196-221

1. Agency theory 2. Domestic and foreign institutional investors 3. Earnings management 4. Corporate governance in emerging markets 5. Institutional monitoring 6. Blockholders 7. Multiple regression analysis

2

Exporting and innovating among emerging market firms [Recurso electrónico] : the moderating role of institutional development / Zhenzhen Xie and Jiatao Li

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

References: p. 241-244

Abstract: Building on the recombinatory view of innovation and an institutional perspective, this study investigated how the level of institutional development in a firm's home region and the institutional distance between the home and export markets might influence the effectiveness of learning through exporting. For exporters in emerging economies, more support for R&D and better-developed market intermediaries at home were found to enhance the positive effect of exporting on firms' innovation, while market openness in the home region tends to dampen it. Exporters exporting more to other emerging economies tend to be more innovative than those exporting more to advanced markets. These findings arise from an empirical study of exporting and innovation among Chinese manufacturers.

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1. Exporting 2. Institutional development 3. Innovation 4. Emerging economies 5. China

3**A general theory of springboard MNEs [Recurso electrónico] / Yadong Luo and Rosalie L Tung**

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

References: p. 150-152

Abstract: The springboard view has become one theoretic lens to analyze emerging market multinationals (EMNEs) in the past decade. A decade after its first introduction in 2007, new developments offer keen insights on these firms and MNEs in general that aggressively engage in critical asset-seeking. We compare this view with other IB theories, highlighting their differences as well as complementarity. We articulate unique strengths and weaknesses of EMNEs, including their vulnerability and complexity caused in part by home country institutions. We discuss amalgamation, ambidexterity, and adaptation advantages that differentiate springboard MNEs from more established advanced country MNEs, and explain why and how springboard acts should be analyzed along with global competitiveness augmentation. We introduce an upward spiral concept to advance our understanding of linkages between springboard and post-springboard activities, and explain some critical crosscultural and human resource management issues in the process. To help continued research on springboard MNEs, we highlight macro- and micromanagement issues that are particularly worth exploring.

Journal of international business studies. -- 2018, v. 49, n. 2, february, p. 129-152

1. Springboard perspective 2. EMNEs 3. Strategic behavior 4. Emerging markets

4**Risk propensity in the foreign direct investment location decision of emerging multinationals [Recurso electrónico] / Peter J Buckley ... [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. 168-170

Abstract: A distinguishing feature of emerging economy multinationals is their apparent tolerance for host country institutional risk. Employing behavioral decision theory and quasi-experimental data, we find that managers' domestic experience satisfaction increases their relative risk propensity regarding controllable risk (legally protectable loss), but decreases their tendency to accept noncontrollable risk (e.g., political instability). In contrast, firms' potential slack reduces relative risk propensity regarding controllable risk, yet amplifies the tendency to take noncontrollable risk. We suggest that these counterbalancing effects might help explain prior ambiguous findings on the relationship between experience, slack, and FDI decisions. The study provides a new understanding of why firms exhibit heterogeneous responses to host country risks, and the varying effects of institutions.

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1. Decision-making 2. Country risk 3. Heterogeneity 4. Domestic experience 5. Slack 6. Quasi-experimentation

5

State ownership and transparency in foreign direct investment [Recurso electrónico] / Anthony P Cannizzaro and Robert J Weiner

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

References: p. 192-195

Abstract: We contribute to IB literature on state-owned multinationals by examining an understudied element of MNE strategy – transparency. Drawing insight from accounting, finance, and political science, we develop theory and hypotheses regarding ownership effects on FDI disclosure. We argue that transparency of outward FDI depends on both state ownership and home and host country institutions. We also posit that host governments harness their SOEs to exploit information disclosed by foreign MNEs, discouraging inward FDI transparency. We test our hypotheses using a unique transaction-level database from the global petroleum industry. Analyzing a sample of 965 investment disclosures across 81 developing and developed countries, we find state ownership reduces MNE transparency; SOEs are less sensitive to host country political risk than private firms; SOEs from better-governed countries are more transparent; and regardless of ownership, foreign MNEs are more opaque when investing in the presence of a host country SOE.

Journal of international business studies. -- 2018, v. 49, n. 2, february, p. 172-195

1. State ownership 2. Transparency 3. Voluntary disclosure 4. Political risk 5. Institutions