1
Drivers of institutional change around the world [Recurso electrónico] : the case of IFRS / Miriam Koning, Gerard Mertens and Peter Roosenboom

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

References: p. 268-269

Abstract: Today more than ever it is crucial to understand the dynamic and intricate institutional landscape that MNEs operate in. However, the drivers of institutional change are still little understood. We focus on a recent fundamental institutional change: the worldwide switch to International Financial Reporting Standards (IFRS). The switch to IFRS was unexpected and not particularly welcomed by MNEs given that most national accounting systems in the pre-IFRS period were considered to be well aligned to the local cultural and environmental characteristics of each country. We test the drivers of this institutional change in a sample of 168 countries between 2002 and 2012 using empirical constructs from policy diffusion theory. Our findings show that the country-level decisions to adopt IFRS are not driven by local determinants but instead by adoption decisions by other, neighbouring countries and influential organizations. We find evidence for competition, learning and emulation as driving forces for the international spread of IFRS. We conclude that the switch to IFRS was not driven by an economic rationale only and diffused beyond the influence and interest of MNEs. Understanding these drivers is essential, because it enables management to anticipate and respond to institutional changes and consequently enhance performance and create competitive advantage.

Journal of international business studies. -- 2018, v. 49, n. 3, april, p. 249-271

1. International financial reporting 2. Institutional theory 3. Institutional environment 4. Policy diffusion 5. Logistic regression

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2
Home country supportiveness/unfavorableness and outward foreign direct investment from China [Recurso electrónico] / Ajai S Gaur, Xufei Ma and Zhujun Ding

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

References: p. 343-345

Abstract: What drives the outward foreign direct investments (OFDIs) by emerging market firms (EMFs)? Drawing on a strategy tripod framework, this article proposes a theoretical model to predict OFDI by EMFs from China. Specifically, we use institution- and industry-based views to examine two facets of home country environment, namely, the supportiveness from home government and unfavorableness from home industry, as important determinants of OFDI, and compare the relative strength of these effects. Further, we use the resourcebased view to argue that the effect of the home country environment is contingent on the international experience portfolios of EMFs.

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1. Home country environment 2. Outward FDI 3. Emerging market firms 4. International experience

3
Host market government corruption and the equity-based foreign entry strategies of multinational enterprises [Recurso electrónico]/ Michael A Sartor and Paul W Beamish

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

References: p. 367-370

Abstract: While extant theory suggests that the pervasiveness of host market government corruption should influence the equity ownership decisions of foreign-investing multinational enterprises (MNEs), empirical research has produced inconclusive results. We leverage insights from transaction cost economics to advance an uncertainty-oriented framework which can be used to explain the impact of host market government corruption on the equity-based entry strategies of MNEs. We disaggregate government corruption into two distinct components (grand corruption and petty corruption). We propose that grand and petty corruption precipitate different types of uncertainty (environmental and behavioral) which motivate MNEs to vary their equity-based foreign entry strategies (entry mode and partnering). Hypotheses pertaining to the entry strategies of MNEs under conditions of more pervasive grand and petty corruption are developed and tested with a sample of 643 Japanese investments in 30 countries between 2004 and 2007. We find that the main effect of grand corruption and the interaction between grand and petty corruption significantly impact a MNE's entry mode. Further, while more pervasive grand corruption increases the likelihood that a MNE will engage in a joint venture investment with a host country partner, we find that an increase in petty corruption heightens a MNE's preference to invest with a home country partner.

Journal of international business studies. -- 2018, v. 49, n. 3, april, p. 346-370

1. Corruption 2. Bribery 3. Uncertainty 4. Transaction cost economics 5. Entry mode 6. Joint ventures

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4
The interplay of national distances and regional networks [Recurso electrónico] : private equity investments in emerging markets/ Santiago Mingo, Francisco Morales and Luis Alfonso Dau

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

References: p. 383-386

Abstract: Integrating social network theory with the literature on national distance, we examine how the investment strategy followed by a private equity (PE) firm in an emerging market is affected by the interplay between two important types of national distances – institutional and geographic – and the firm's centrality in the regional syndication network. Covering over 5,000 investment transactions, we use a dataset of more than 500 PE firms based in both developed and emerging markets targeting three emerging market regions – Latin America, Southeast Asia, and Eastern Europe – from 1996 to 2011. The results show that, depending on the level of centrality of PE firms in regional syndication networks, institutional and geographic distances can have differing effects – both in magnitude and direction – on their investment strategies in emerging markets. Moreover, these effects are contingent on whether the PE firm is from a developed market or an emerging market. We conclude that different types of national distances can operate in dissimilar ways depending on (1) firm-level factors defined at the regional level – such as centrality in the regional syndication network – and (2) the developed market or emerging market nature of the PE
firm.

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1. Emerging markets 2. Private equity 3. Networks 4. Institutions 5. Geography 6. Venture capital

5
A meta-analysis of the exchange hazards–interfirm governance relationship [Recurso electrónico] : an informal institutions perspective / Zhi Cao ... [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. 315-316

Abstract: The existing literature is ambiguous on how exchange hazards influence interfirm governance. Drawing on institutional theory, this study revisits this relationship by examining the moderating effects of national culture. By metaanalyzing 167 articles involving 38,183 interfirm relationships in 35 countries, we found support for the moderating effects of three facets of national culture: collectivism, power distance, and uncertainty avoidance. We discuss the implications of the findings for theory and practice.

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1. Uncertainty 2. Contractual governance 3. Relational governance 4. National culture 5. Meta-analysis 6. Exchange hazards

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6
Political connections and voluntary disclosure [Recurso electrónico] : evidence from around the world / Mingyi Hung, Yongtae Kim and Siqi Li

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

References: p. 298-299

Abstract: Motivated by the international business literature that examines the interactions between political forces and business environments, we investigate whether and how political connections affect managers' voluntary disclosure choices. We show that compared to non-connected firms, connected firms issue fewer management earnings forecasts. In addition, relative to nonconnected firms, connected firms have a greater increase in the frequency of management forecasts subsequent to the elections that damage their political ties. Further analyses suggest that lack of capital market incentives, reduced litigation risk, and lower proprietary costs shape politically connected firms' unique voluntary disclosure choices.

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1. Cross-country study 2. Disclosure theories 3. Political connections 4. Voluntary disclosure