**Absorptive Capacity and Internationalization of High-Tech Firms**  
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**Abstract**  
By focusing on three components of absorptive capacity (AC) in high-tech firms: the environmental scanning capability; the ability to use new knowledge created in external environments; and the capacity to communicate knowledge across the firm, the paper demonstrates that the extent to which firms capture and exploit new information is highly influenced by their AC. The paper suggests that the AC in high-tech companies exists as two subsets: technological AC (accumulated knowledge related to R&D) and non-core AC (knowledge acquired beyond area of expertise). The two ACs affect daily activities of the firms differently and influence their strategies, particularly their foreign strategy.

**An Aggregate Index Of Cultural Dimensions: Implications and Applications**  
Hamid Yeganeh, Winona State University, United States (hyeganeh@winona.edu)

**Abstract**  
This paper offers an aggregate index capable of incorporating all cultural dimensions into one single measure. First, the idea of this index is described. Then, by integrating Hofstede's and Inglehart's frameworks, the Aggregate Culture Index (ACI) is constructed, its scores for different countries are computed, and its robustness is validated. Finally, the theoretical implications and practical applications are discussed and some avenues for future research are pointed out.

**Assessing the Economic and Social Impacts of Third Age Entrepreneurship: Evidence From an Emerging Economy**  
Jun Li, University of Essex, United Kingdom (junli@essex.ac.uk)

**Abstract**  
Ageing population is gripping societies of many developed and developing countries alike. This exploratory study sets out to assess the social and economic impacts of third age entrepreneurship. Drawing upon a representative private firm dataset in China, this study examined the differences and similarities between prime age and third age entrepreneurship with regard to its personal, family, competitiveness, and social impacts. Our findings suggest that third age entrepreneurship would make significant social impacts on the welfare of society and that supporting those in the old age groups who are willing and capable of undertaking entrepreneurial activities is a desirable policy option.
Francis Schortgen, University of Mount Union, United States (schortf@mountunion.edu)

Abstract

In the business internationalization literature, sophisticated and systematic incorporation of political, economic and social factors, remains general absent from the broader analytical frameworks employed. This paper will lay out the conceptual rationale for the necessity of including deep contextualization into empirical assessments of China's business internationalization process, particularly as it relates to the United States. This paper intends to neither reject established theoretical models nor to marginalize key propositions concerning motivation, timing, strategy and liability-of-foreignness. Rather, we seek to highlight the limits and constraints of the conventional analytical framework and to stress that the internationalization process is highly dynamic and sensitive to macro-environmental factors that tend to shape the motivations and perspectives of all the key stakeholders in the internationalization process. It is our hope that incorporating macro-environmental perspectives will extend empirical analysis of business internationalization processes beyond the current theoretical and methodological constraints and strengthen their overall explanatory value.

The Complexity of the IFRS Organizational Environment: A Simplified Overview
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Judson Stryker, Stetson University, United States (rcarbone@stetson.edu)

Abstract

International Financial Reporting Standards (IFRS) are the result of years of global collaboration and work by many experts with backgrounds from various industries. The formation of IFRS has taken place in a complex and evolving international environment. In order to better understand the organizations involved, and the influences that have shaped these groups throughout their formation, an in-depth research project was performed to create a simplified diagram of these international associations. Alongside this diagram, this paper summarizes the most important international organizations and discusses several conclusions based on this holistic perspective.
Conformity in the Middle: Status, Home Location and International Geographic Diversification
Kristan Skylar Powell, University of Michigan at Flint, United States (skylarp@hotmail.com)

Abstract
This study seeks to contribute to FDI research by considering the under-studied relationship between a firm's status position and the propensity to maintain greater numbers of foreign offices. More specifically, this analysis uses hand-collected longitudinal data in the empirical context of large US law firms to test the middles-status conformity conjecture as it relates to the degree of international geographic diversification of professional service firms. The results suggest that there is an inverted U-shaped relationship, where middle-status firms are more likely than high- or low-status firms to maintain greater numbers of foreign offices. In addition, this inverted U-shape appears to be further enhanced when firms are from highly competitive home markets. In addition to offering one of the first applications of the middle-status conformity conjecture as it relates to international geographic diversification, this study is also unique in that it considers the association between a firm's home location within a country and patterns in international diversification.

A Context-Process Model for Mergers and Acquisitions Across Organizational and National Cultures
Daniel Rottig, Florida Gulf Coast University, United States (drottig@fgcu.edu)

Abstract
The purpose of this paper is to develop a context-process model for cross-cultural mergers and acquisitions. Research on M&As can be categorized into three bodies of literature: studies investigating pre-acquisition contingencies (context perspective), post-acquisition process-related research (process perspective), and a cultural perspective on M&As. While these streams of literature have developed in relative isolation, specifically the pre-acquisition context and post-acquisition process perspectives, this paper aims to integrate these two perspectives for mergers and acquisitions across organizational and national cultures. The developed model shows that both context and process perspectives are necessary in order to gain a better understanding about the performance determinants of cross-cultural mergers and acquisitions. Implications for theory and business practice are discussed.

Contributing to Changes of Social Order in Emerging Nations: The Responsibility-Spillovers of Foreign Direct Investment
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Roland Bardy, Florida Gulf Coast University, United States (rbardy@t-online.de)

Abstract
This paper explores the concept that foreign direct investment (FDI) and international business improve social conditions in emerging nations. Specifically the paper looks at how spillover effects such as technology-transfer, knowledge diffusion, etc. not only improve the emerging nations' economic conditions but how these spillovers also serve to rebuild the host
countries' social order and contribute to improved living standards. The paper presents lessons learned and select examples from Sub-Saharan Africa, where there has historically been a dramatic need to improve social conditions.

**Corporate Legitimacy Across Cultural Contexts: Mapping the Cultural Schemata of Religio-Institutional Actors**
Matthew C Mitchell, Drake University, United States (matthew.mitchell@drake.edu)

**Abstract**
The broad and complex relationship between religion and global businesses is investigated using the theoretical lens and methodological techniques of cultural schema theory. Specifically, I examine the relationship between the multinational corporation and the religio-cultural environments in which they transact by mapping the cultural schemata of religious leaders and business executives in four countries: Egypt (Islam), Israel (Judaism), Sweden (Secular Humanism) and The United States (Christianity). Participant interviews are used to generate a focused discursive corpus which will is analyzed using a psychoanalytic technique known as the cultural analysis of discourse. The product of this analysis is a description and a preliminary mental map of the socially shared cultural-cognitive schemata used to evaluate the legitimacy of corporate action (Egypt and Sweden only for this paper).

**Corruption and Its Effect on Foreign Direct Investment in the Energy Sector of Emerging and Developing Economies**
Neli Kouneva-Loewenthal, George Washington University, United States (nelik@gwmail.gwu.edu)
Goran Vojvodic, George Washington University, United States (gvojvodi@vt.edu)

**Abstract**
The paper examines the relationship between host country corruption and foreign direct investment (FDI) in the energy sector of emerging and developing economies. The study challenges the prevailing theory that corruption has a negative effect on inward FDI by proving that multinational corporations (MNCs) investing in the energy sector are NOT deterred by high levels of corruption characterizing a large portion of the emerging and developing markets. The study is warranted because past studies have not focused on the energy sector alone as well as on the increasing share of the emerging and developing economies in FDI outflows. The theory is founded on multi-disciplinary stream of literature including international business, finance, economics and international affairs. The empirical test of the theory is based on a unique data set of a worldwide sample of 39 emerging and developing host countries, while all home countries investing in these economies' energy sectors are included. While the study focuses on the relationship between level of host country corruption and FDI inflows, it also examines the modifying role of the difference between home and host country corruption levels and concludes that that difference plays the role of a suppressor.
Philip Jean Boutin, Jr., University of Tennessee, United States (pboutin@utk.edu)

Abstract
This paper includes a review of selected research on the country of origin (COO) construct and its effect on consumer behavior. The approximately 90 articles reviewed were placed into nine (9) categories: (1) Characteristics and Effect of Country-of-Origin (COO) Construct; (2) Product and Country Image; (3) Consumer Ethnocentrism; (4) Brand Names, Familiarity, and Brand Origin; (5) Product Type, Class, and Category; (6) Theory Development and Extension; (7) Differences in Demographics and Need for Cognition; (8) Geopolitical Dimension and International Events; and (9) Miscellaneous. This paper advances COO research by identifying implications for researchers and practitioners and future research paths.

Cross Cultural Management in Mergers and Acquisitions:
Daniel Rottig, Florida Gulf Coast University, United States (drottig@fgcu.edu)
Taco H. Reus, Erasmus University, The Netherlands (TReus@rsm.nl)
Shlomo Yedidia Tarba, The Open University, Israel (tarba2003@gmail.com)

Abstract
Empirical findings from the past 30 years indicate that the influence of culture on M&A performance is critical. However, the interrelationships between corporate and national cultures and their influence on merger success are not clear, and the results of empirical studies are contradictory. On one hand, many studies in the last three decades provide corroborative evidence that cultural differences are detrimental to M&A performance, while on the other, the findings of a few recent papers show that cultural differences can have both negative and positive effects on M&A performance. This paper aims to make sense of the growing research that examines the role of culture in mergers and acquisitions. We provide a detailed review of the many related but distinct constructs that have been introduced to the literature. While each construct has contributed to our understanding of the role of culture, the lack of connections made among constructs has limited the consolidation of contributions. The review shows what these constructs mean for mergers and acquisitions, what major findings have been discovered, and, most importantly, how constructs interrelate. Our discussion provides several opportunities to foster the needed consolidation of this research. In addition, our paper can assist incumbent managers of both domestic and cross-border mergers in analyzing, evaluating, and planning before the merger completion and also in implementing the chosen integration approach after the merger.

A Cross-National Analysis of Perceptions of Corporate Governance Principles
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Ali Al-Kahtani, King Abdulaziz University, Saudi Arabia (dr_alkahtani@yahoo.com)
Abstract
Globalization has led to the convergence of countless policies related to corporate governance and the management of multinational firms. Consistent with this trend organizations such as the OECD and World Bank have contributed to the streamlining of best practices for publicly traded firms around the globe. In 1999, the OECD Principles of Corporate Governance were endorsed by OECD ministers in an attempt to influence policymakers worldwide by setting global governance standards. The extent to which OECD members and non-members differ in their perceptions of the OECD principles is unclear. Obtaining a greater understanding of how diverse nations perceive these principles is important to managers as they maneuver through the complex world of international business. In this study we develop and test a survey instrument in the Kingdom of Saudi Arabia and in the United States to assess perceptions of OECD principles. Results from a survey of 284 managers (Saudi Arabia n=168, USA n=116) suggest that regardless of culture perceptions of shareholder rights are positively related to beliefs about the integrity of the national legal and regulatory framework. Also, differences between the Saudi and U.S. samples on perceptions of shareholder participation, disclosure and the role of the audit function are identified.

Cultural Dimensions and the Applicability of the Dirty Work Construct
Lee Charles Jarvis, Florida Atlantic University, United States (ljarvis4@fau.edu)

Abstract
Cross-cultural comparative researchers have made great strides towards eliminating the parochialism and ethnocentrism characterizing much of modern organizational studies by utilizing Hofstede's (1980/2001) seminal work on value dimensions to properly adapt constructs in cultures outside of their origins. This work represents another application of Hofstede's dimensions, specifically individualism/collectivism and power distance, to Blake Ashforth and Glen Kreiner's dirty work construct. As is further explicated through examination of ethnographic work on stigmatized workers, the dirty work construct is suggested to be less applicable in collectivist cultures; a classificatory schema for stigmatized workers as they relate to the cultural dimensions is offered.

Deformations in Corporate Governance and CSR in a Transitioning Economy: Case of Russian Mass Media Industries
Irina Naoumova, University of Hartford, United States (naoumova@hartford.edu)
Anna Kachkaeva, State University - Higher School of Economics, Russia (kachkaeva@rambler.ru)
Ilya Kiria, State University - Higher School of Economics, Russia (ikiria@hse.ru)
Annette Rogers, University of Hartford, United States (arogers@hartford.edu)

Abstract
Corporate governance developments are of great importance in transitioning economies. With the state ownership monopoly in the past these countries do not have evolutionary experience of enforcing a corporate law, transparency or protecting minority shareholder rights, and
balanced response to stakeholder interests. We will examine Russia's recent developments in ownership structure in mass media industries (broadcasting and printed media) based on insider information of semi-structured interviews with 30 respondents, owners and/or top managers of mass media companies from ten Russian regions. Significant changes have occurred in corporate governance in mass media since the first stage of the transition to the capitalist economy. With consensus to principles of democratic development, the share of the state ownership in Russia's mass media capital decreased dramatically. Does it mean that mass media companies are becoming independent from the state and oligarchs? We argue that it is still far from being true, and alternative forms of control of mass media have been developed and widely used. We state that loyalty to municipal/regional powers (lobbying of their interests) helps these companies to compete against independent media. This erosion of principles of independence of mass media in Russia is the result of a corrupted corporate governance model.

The Edge and Antecedents of Product Glocalization: Linking Up Strategy with Demands
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Qiuzhi Xue, Fudan University, China (qzxue@fudan.edu.cn)

Abstract
Glocalization is becoming a common accepted product strategy for multinational companies (MNCs) operating in foreign market. However, trading off between globalization and localization remains a puzzel for MNCs to make decision, especially when facing with special context in such a vast emerging eastern country as China. This paper aims to investigate the edge and antecedents of product glocalization in China. We framework these issues based on the first tier theory of ambidexterity, and second tier theories including convergence/divergence theories and globalization/localization theories. This framework includes regional and industrial differences for the decision-making of product glocalization, which is practical for MNCs operating in such a complex and dynamic emerging market.

Enter the Dragon: The Rise of Entrepreneurship in China
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Abstract
China is a dynamic emerging economy. With recent market reforms fortifying its entrepreneurial sector, new firms are becoming a driving force behind the recent surge in growth, although there are few empirical studies to inform us on the nature of these growth dynamics. This study examines entrepreneurial intentions in China using the Global Entrepreneurship Monitor (GEM) data and finds that both demographic and perception variables are significant in influencing the individual's decision to start a new firm. Specifically while youth, education and income all increase the probability of starting a new firm, skill and knowledge of others starting a new firm also bolster entrepreneurial intention.
Evidence also supports the presence of sequential or serial entrepreneurship similar to patterns observed in many Western countries.

**Entrepreneurial Orientation, Customer Orientation, and Sustenance of Indian Born-Global Firms**

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**Abstract**

Although there are several studies on Born-Global firms, less research has concerned itself with how a Born-Global firm is able to act upon the intimate knowledge of its customer, translating (this customer knowledge) into unique capabilities to meet current and future customer service requirements, and to lock customers into a long-term sustainable relationship. The aim of this paper is to examine what accounts for the successful sustenance of Born-Global firms and continued expansion beyond the initial internationalization phase. Based on extant literature, a tentative frame of customer relationship management is suggested and then used to analyze empirical material gleaned from a single-case study of an Indian Born-Global firm. The study shows that it is the entrepreneurial orientation of Born-Global firms that explains their continued expansion. Entrepreneurial orientation focuses on knowing the customers' present and latent needs so as to cater for them in a proactive, innovative and unique way. Their focus on knowing the customer intimately helps the firms to lock in their customers and to retain them over long periods of time, thereby insuring their sustenance and continued development. In these terms, this paper contributes to scholarly discussion on the internationalization success of Born-Global firms by highlighting their unique customer relationship capabilities through an illustration of an Indian Born-Global firm. This is important as Indian firms have not received significant research attention in the literature although they differ from other Born-Global firms in other emerging markets. The paper has also practical relevance to international entrepreneurs and managers operating in an international context.

**Estimating Demand for Kodak Express**

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Ilan Alon, Rollins College, United States (ialon@rollins.edu)

**Abstract**

This is a case about an executive who must estimate the demand for Kodak Express outlets in developing countries. The case requires translating data that is available in general, national form into a form that is useful for making managerial decisions. The executive must develop a process for translating the data, then apply the process to a variety of developing countries.

**EU in the XXI Century: Economic Growth and Immigration - An Exploratory Study**
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Gordona Pesakovic, Argosy University, United States (gpesakovic@argosy.edu)  
Pesi Amaria, Retired, United States (pamaria@comcast.net)

Abstract  
This paper focuses on major demographic trends in the EU and its implications on the economic growth of this region. Immigration opportunities and concerns are especially addressed. Three research questions are proposed: What are demographic trends and how will they influence the labor market in EU? Is there a difference between East and West member countries (demographic trends and immigration)? What is the relationship between the demographic of aging populations and immigration on one side and GDP on another? The major findings of this study are as follows. The demographic trends are very similar in both Eastern and Western Europe but are having different effects, in some cases. Both regions are ageing at about the same rate with the West being about five years older. While Immigration is being substituted for a reduced stock of working age people the worker to retiree ratio is getting worse, especially in the West. There is also evidence that the ageing population may be retarding GDP growth. It appears there is a positive relationship between aging and immigration in the sample of Eastern European and Western European countries. The relationship of GDP to ageing and immigration to GDP appears to be quite different from West to East. In the West there appears to be a decrease in GDP growth rates in relation to the demographic variables. In the East the trend seems to be the opposite.

An Examination of the Growth International (Social) Network Enterprises: The Effects of User Contribution  
Colleen Harmeling, Saint Louis University, United States (cburke5@slu.edu)

Abstract  
Globalization and rapid advances in communication and information technology have created an environment of constant connection between consumers, businesses and information. The resulting desire for constant connection has created a demand for facilitating sites such as social networks and search engines, which are answering through rapid internationalization. These sites have previously been examined as mechanisms or tools available to corporations for promotional or informational purposes. Subsequently, their roles as firms and significant players in the global marketplace have been largely overlooked in the international business literature. This research examines the internationalization process of the corporations behind these network-enhancing sites. Specifically, this study presents a model grounded in resource based view and theories of user innovation that addresses the role of user contribution, trust and psychic distance in the growth of network enhancing e-corporations.

Female Entrepreneurship in China: Opportunity- Or Necessity-Based?  
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Lucas Julian Hernandez, Rollins College, United States (lhernandez@rollins.edu)  
Nicholas William Nunn, Rollins College, United States (nnunn@rollins.edu)
Abstract
The paper investigates the inequalities within entrepreneurship which are hindering Chinese socio-economic development. We take an institutionalist and gender-based approach. We establish the relationship between entrepreneurship and economic development and create a historical framework from which we examine contemporary female entrepreneurship. We find that females in China often engage in entrepreneurship in the informal sector, where average income is lower. Females are more likely than men to engage in necessity-based entrepreneurship rather than opportunity-based entrepreneurship in China. Therefore, the overall increase in female entrepreneurship in China in recent years does not necessarily imply improvement in living standards for those women. The paper demonstrates that different classes of entrepreneurs face different barriers, and that females need targeted assistance so that the gender gap in entrepreneurship can be reduced. Government should take responsibility for deconstructing social and cultural barriers to women through policy initiatives, as well as promoting women's entrepreneurial training and capital formation.

How do SMEs with Single and Multiple Owners Finance their Operations Differently? Empirical Evidence from China
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Abstract
We study the impact of firm-level characteristics on the capital structures of small and medium-sized enterprises (SMEs) as proposed by the pecking-order theory, employing a large unbalanced panel of data on Chinese firms from the years 1998 to 2008. In addition, we also examine the differences between the capital structures adopted by family and non-family enterprises. Our findings highlight the limited use of asset-based financing by Chinese SMEs. We also find that the propensity of family-owned SMEs to use external debt was significantly less than that of SMEs with dispersed ownership. Furthermore, our findings suggest that family-owned firms are subject to a more constrained pecking-order than those with dispersed ownership relying to a greater extent of informal financing mechanisms such as trade credit and 'bootstrapping' than retained profits and asset-based financing mechanisms.

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Arkady V. Gevorkyan, T3 Alpha, United States (garkady07@gmail.com)

Abstract
In the wake of the recent economic crisis emerging financial markets, mainly the group of
BRIC(S), have fared relatively well according to general view. This performance is due to a number of factors, including relative exclusion from the volatile financial centers but also a use of proactive fiscal (as in done by the state) policy measures. Yet the fundamental uncertainty, characterizing modern financial markets, must be brought into discussion with all urgency. For an emerging market model this refers to unclear medium run outcomes, as decoupling of the financial from the real sector has deep negative implications. This paper is conceptual and builds on earlier analysis of blended monetary and fiscal. For concreteness the paper relates to the case of Russia, where such proactive policy is in place. The paper models adaptable fiscal decision process within economic uncertainty and with multiple alternative revenue sources and set development projects' funding. A tight balance between financial market and fiscal involvement backed by pragmatic revenue management is necessary. In this light the study briefly discusses three hypothetical economic scenarios relevant to emerging markets. Macro stability may be achieved under the proposed novel "fiscal net" framework described in this paper.

Global Cultural Identity: An Examination of Bicultural and Hybrid Self-Concepts Through Priming
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Abstract
People internalize globalization in different ways, depending on their exposure. Some argue for the existence of a bicultural identity in which people hold two sometimes conflicting, self-identities (global and local) that become more or less salient in different situations, whereas others argue for the existence of a hybrid identity in which people combine their local identity with elements of a global culture. Here, we compared two Western, democratic, free market economies, that differed in their exposure to global culture. Germans, who had greater exposure to global cultural flows, were more likely to have a hybrid identity, whereas Australians, who had less exposure to global cultural flows, were more likely to have a bicultural identity. When the global or local self was primed, Australians felt and acted in a manner consistent with the activated meaning system, whereas Germans felt and acted in a similar manner, regardless of the priming. Additionally, when taking into the role of subjective norms, both groups were influenced by those important to them.

The Impact of Corruption on Firm Tax Compliance in Transition Economies: Whom Do You Trust?
Anna Alon, Rollins College, United States (aalon@rollins.edu)
Amy Hageman, Kansas State University, United States (hagemana@ksu.edu)

Abstract
Tax compliance is an important issue for governments and the public alike. To meet public needs and fund public mandates, firms around the world are expected to behave ethically and comply with tax laws. Factors that influence organizational (firm) tax compliance have not been sufficiently examined in the literature. Particularly of interest are factors that influence
firm tax compliance in transition economies, due to the increased global role of such countries. Based on a sample of over 5,000 firms from 22 transition economies, we find that higher levels of bribery and higher levels of particularized trust (reliance on friends and family) are associated with lower levels of tax compliance. Interestingly, we find that the negative influence of bribery is weakened in situations of higher generalized trust (trust in strangers), but is further enhanced in situations of higher particularized trust, suggesting that certain institutional factors are important influences on firm tax compliance behavior in transition economies.

The Impact of Governance on FDI in Russia and Post-Communist Eurasia
Beverly Barrett, University of Miami, United States (b.barrett@umiami.edu)

Abstract
Two decades following the dissolution of the U.S.S.R., this paper analyzes the relationship between the six governance indicators provided by the World Bank Group and FDI. Given previous studies on democracy and FDI, the aim of this research is to determine if there is a causal relationship between indicators of governance acting on FDI inflows. The research question is: Does quality of governance, specifically valued by the World Bank Governance Index, demonstrate an effect on foreign direct investment inflows in post-communist Eurasia? The independent variables are the six governance indicators measured by the World Bank: Voice and Accountability, Political Stability, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption. As Russia's overall governance and FDI indicators have been declining in recent years, it is relevant to ask how the neighboring former communist countries' economies compare in these respects. Given that investors seek to minimize political risks, the paper hypothesizes that Government Effectiveness and Regulatory Quality have the most significant relationship to FDI, and in conclusion the former is the only indicator that suggests a significant in relationship to FDI.

The Impact of Historical Conflict Between Nations on Negotiation Processes and Outcomes
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Sungu Armagan, Florida International University, United States (armagans@fiu.edu)

Abstract
Research has vastly examined the impact of conflict on negotiation processes and outcomes. In this paper, we expand the research on the role of conflict in negotiation by examining the effect of perceived historical conflict on negotiation processes (e.g., difficulty of negotiating, level of cooperation) and outcomes (i.e., Pareto efficiency of negotiated agreements). Preliminary data were collected from students at a major university who role-played either a conflictive or a peaceful relationship scenario in a negotiation exercise. General discussion and implications for research and practice in international business as well as avenues for future research are also discussed.
Implications of Internationalization for Corporate Executive Mobility: Specialized Knowledge Perspective
Rimi Zakaria, Florida International University, United States (rimi_zakaria@yahoo.com)

Abstract
This study examines the phenomenon of corporate executive mobility building on the knowledge-based theory of the firm, especially emphasizing tacit knowledge perspective, by underscoring the accumulation, appropriability, and portability of individual-level learning and competence. We argue that a firm's level of internationalization has implications for its top executives' managerial human capital, i.e., their knowledge, skills, and abilities. Since firms appropriate rent by utilizing resources, executives' learning, competence, and operational experience attributable to their firms' internationalization positively relate to these individual's bargaining capacity when they migrate to a new organization. Analyzing a sample of 356 executives migrating from one U.S. multinational corporation to another, we find empirical evidence in support of our assumption that tacit knowledge positively relate to executives' individual-level rent appropriation.

Indo-US Business Relations: Trends and Issues
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Farha Naaz Ghauri, Department of Commerce, B.S.A.M. University, India (fngjob@yahoo.co.in)

Abstract
Since the disintegration of USSR, India has been tilted towards United States of America. Now India and the US have become a necessity for each other hence, they are the strategic partners (Nuclear Deal). Therefore, there has been a steady and gradual increase in the business relations between the two economies. The US has also assigned greater importance to India because of the rise of China in Asia. President Obama's recent visit to India has created new vistas in business relations of both the economies. The new vistas may go a long way in further strengthening the business relations between India and the USA. The present paper examines the existing trends and issues in Indo-US business relations and also explores potential and opportunities in 21st Century which would enhance the degree of business relations between two countries and would bring closer to each other which is the need of the day.

An Initial Comparison of Print Marketing Approaches in the US and UKTargeting Gay and Lesbian Consumers
Susan Carol Baxter, LIM College, United States (susan.baxter@limcollege.edu)
Abstract
This study is an examination of print marketing approaches targeting gay and lesbian consumers in the US and UK. As evidenced by content analysis, both countries fall short in targeting the diverse gay and lesbian population. Most models, or depictions, in the ads were of 18-35 year old Caucasians. Management implications from this study include a reconsideration of current marketing efforts to enhance the targeting of gay and lesbian consumers in a more inclusive manner thereby enhancing sales and market penetration.

Institutional Antecedents of Agency Costs: Evidence from the Global Paper and Packaging Industry
Krista Lewellyn, Old Dominion University, United States (klewelly@odu.edu)

Abstract
Integrating insights from institutional and agency theories, the effective allocation and deployment of resources by firm managers are predicted to vary along a continuum depending upon the institutional forces at play in a firm's home country. The hypothesized relationships are empirically tested with a sample of 150 global paper and packaging firms from 13 countries operating from 2002 to 2009. The findings suggest that variations in home country normative, cognitive and regulative institutional forces exert differential influence on firm level governance outcomes as manifested by the agency costs of asset utilization, discretionary spending and free cash flow. The study enhances international corporate governance research that suggests different governance mechanisms might be equally successful because of substitutable and/or complementary effects with local institutional forces. The results and the conceptual model used to inform them, have implications for practicing managers, investors, and policy-makers. As the best option for instilling corporate governance that achieves the goals of encouraging efficient and effective use of resources in the best interests of individuals, firms and society, may require these actors to consider how their respective interests are influenced by the institutional forces they share.

Inter and Intra National Differences and Similarities in Perception of Work Values of People within Six Latin American Nations
Ratan J. S. Dheer, Florida Atlantic University, United States (rdheer@fau.edu)

Abstract
As Latin America continues to become a rapidly developing group of countries, it is important for researchers and multi-national corporations to understand the work values of people within this large and regionally diverse sub-continent. The present study analyzes differences in Intrinsic, Extrinsic and Esteem Work Values between six Latin American countries and their regions. Results provide support to the notion that significant differences in work values exist both between and within these countries. The paper also examines similarities in work values between different regions of these countries. Functional, neo-institutional, critical events and materialistic theory explanations are used to account for these differences and similarities.
**International Diversification to Use What You Have or Search for What You Need**
Kristan Skylar Powell, University of Michigan at Flint, United States (skylarp@hotmail.com)

**Abstract**
This study considers patterns in international geographic diversification to either employ and refine existing resources or search for and develop new resources, as they are associated with efficient or effective performance outcomes in professional service firms. Using a hand-collected sample of 155 of the largest US law firms from 1984 through 2008, the results of this study suggest that diversification into foreign markets allowing firms to employ and refine existing resources is positively related to efficient performance. In addition, exploratory diversification into markets where firms may seek to develop new resources is positively related to effective performance. However, the results of this analysis also suggest that the simultaneous pursuit of ever greater diversification into markets to employ existing resources and markets to develop new resources can result in negative performance outcomes. Additionally, by linking firm-specific resources and motives to the conceptualization of international geographic diversification, this study offers an approach to developing sound predictions on a diversification-performance link.

**Internationalization of Chinese Small and Medium Enterprises**
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Miri Lerner, Academic College of Tel-Aviv Jaffa, Israel (lernerm@mta.ac.il)
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**Abstract**
This article develops a model of Chinese small- and medium-sized enterprises’ (SMEs) internationalization. The purpose is to reveal the determinants of export intentions. The article empirically examines the internationalization of Chinese by comparing the export trends and behavior of a sample of Chinese SMEs in two different years. Chinese samples of entrepreneurs were obtained from the Global Entrepreneurship Monitor (GEM) database. A logistical regression analysis was employed to test the significance of hypothesized variables. Whereas exporting SMEs in 2002 are characterized by education and skills, a reduced fear of failure, and the scale of the new business, exporting SMEs in 2006 were only characterized by education and the scale of the new business. Our findings are consistent, and can be explained by, the above-mentioned strategic trends and internationalization of the market atmosphere. Comparing Chinese data from the Global Entrepreneurship Monitor for 2002 and 2006, we find significant growth in the number of SMEs going global as well as a significant difference in the characteristics of the exporting companies. The current behavior of the Chinese market, slowly evolving from the world’s “production engine” to becoming involved in the strategic internationalization of an increasing number of Chinese companies, represents the new agenda of the Chinese government and creates a “go-global” atmosphere. A study of Chinese entrepreneurs across two time periods reveals important predictors of their internationalization and the evolving institutional landscape. The last several decades of impressive Chinese economic growth have been accompanied by rapid export growth. This
growth not only affected the giants – the Dragon multinationals that are considered the new players of the twenty-first century – but also many small new business enterprises that went global by using exports as their initial entry mode to foreign markets.

**Interplay of Supranational Institutions, Organizational Learning, and Cross-Border Acquisitions: A Nation-State Network View**

Rimi Zakarua, Florida International University, United States (rimi_zakaria@yahoo.com)

**Abstract**

Drawing on institutional arguments and organizational learning perspectives, this empirical study attempts to make a contribution to corporate strategy literature by assessing the relationship between the supranational institutional capital of an acquiring firm and its cross-border acquisition activities. More specifically, we explore whether international institutions and acquisition experience of firms regarding diverse national institutional contexts affect an acquiring multinational’s overall merger & acquisition (M&A) program and the uncertainty of its value creation potential from cross-border acquisitions. Given the originality of our research questions, in addition to conceptually developing the constructs, we use a panel dataset to empirically test the hypothesized relationships of the study. The results suggest a need for further examination of the implications of cross-national institutions for M&A strategy and performance.

**Knowledge Transformation: The Role of Multidimensional Uncertainty in Strategy Formulation**

Mary Krome Hamilton, Florida Gulf Coast University, United States (mhamilton@fgcu.edu)

Abstract This paper explores the process of knowledge transformation in MNCs under three conditions of environmental uncertainty. Since knowledge transfer plays a critical role in transnational strategies, understanding the process used by MNCs is critical. Our understanding of this process, its relation to strategy formulation, and the influences of environmental conditions is limited. Extant research is advanced by making a distinction between two modes of knowledge transfer (transmission and transformation) under three uncertainty conditions (similar, dissimilar and unfamiliar). Three patterns emerged from the data, suggesting that environmental uncertainty does influence the way in which MNCs process knowledge when formulating their strategies by shifting the process from decision comprehensiveness and interpretation.
**Low-Carbon Operation Promoting Enterprise Upgrading and the Dual Smile Curve Model: Study on Guangzhou Hutai and Taiwan Textile Industry**

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**Abstract**

Existing literature on enterprise upgrading is centered around moving to R & D and marketing --- the two high value-added ends of the smile curve. Based on production and cost (ie benefit and cost) duality theory in economics, this paper presents a cost-reduction model of dual smile curve. After investigation into low carbon operation in a textile company, Guangzhou Hutai and Taiwan's textile industry, the authors analyze how they have achieved cost reduction and value-added enhancement by way of low carbon operation throughout the value chain and discuss their fit with the dual smile curve as well as the practical significance for enterprise and industry upgrading in emerging economies.

**Motives for Cross Border Mergers and Acquisitions: Perspective Of UK Firms**

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Keith Glaister, University of Sheffield, United Kingdom (k.glaister@sheffield.ac.uk)

**Abstract**

This paper considers the strategic motivation for cross border mergers and acquisitions (CBM&As) for a sample of UK firms acquiring North American and European firms. The leading set of motives lends support to the theories of strategic positioning and the resource based view. The highest ranked strategic motives for CBM&As are to enable presence in new markets, to enable faster entry to market, to facilitate international expansion, gain new capabilities and gain strategic assets. Hypotheses are tested on the relationship between the relative importance of individual strategic motives and a number of characteristics of the sample. In general findings show that there is little variation in the relative importance of the strategic motives across the characteristics of the sample.

**A Multiplity of Multimarket Competition in Foreign Direct Investment Decisions**

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Hitoshi Mitsuhashi, Keio University, Japan (mitsuhashi@fbc.keio.ac.jp)

**Abstract**

Research has underscored the substantial impact of competitive dynamics on foreign direct investment (FDI) location choice by multinational corporations (MNCs), but has paid limited attention to the effects of multimarket competition. Moreover, previous analysis of multimarket competition rests on a premise that firms face competition in either geographic or product markets, which is questionable for MNCs inherently operating in both markets. We
predict that multinational and multiproduct market competition deter MNCs' entry into a focal host country and postulate three rules that MNCs may use to cope with the complexity resulting from the multiplity of multimarket competition. Our analysis of Japanese auto parts-makers' FDI location choice demonstrates that boundedly rational managers focus on one type of multimarket competition and neglect the other, particularly in large and business-group affiliated MNCs.

Nonlinear Foreign Exchange Exposure: Evidence from Brazilian Companies

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Abstract

The paper analyzes the exchange rate exposure of a sample of non-financial Brazilian companies from 1999 to 2009 using a smooth transition autoregressive model (STAR). The results confirm the importance of using nonlinear models to address companies' exchange rate exposure. The results indicate that when compared to the linear model commonly used in literature, the nonlinear model leads to an increase in the number of firms exposed to exchange rate fluctuations, which allows a more accurate analysis of the impact of exchange rate fluctuations on the value of firms.

Opportunities and Challenges of Wind Energy Market in Brazil, China, South Africa, and Turkey

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Abstract

Clean and renewable energy sources have been on the interests of science and policy around the world. The wind power generation is one of these sources and a vital alternative to the decrease level of atmospheric gases concentration. With a comprehensive literature, this study reviews the wind power market in Brazil, China, South Africa, and Turkey. The opportunities and challenges of the wind energy market are summarized based on the political, legal, and economic systems in these four countries. Also the entrepreneurial circumstances are discussed in the individual country report in the study. The country report provides a qualitative analysis of the wind energy market among Brazil, China, South Africa, and Turkey. Finally, this research generates an important recommendation: the political, legal, and economic situations play critical roles for a new firm to develop its wind turbine business in the global market.
**An Organizational Study of Globally Distributed Entrepreneurial Firms of Emerging Markets: The Indian Diamond Industry Cluster**
Indu Kaveti, Florida International University, United States (ikave001@fiu.edu)
Mary Ann Von Glinow, Florida International University, United States (vonglino@fiu.edu)

**Abstract**
Industrial clusters found in emerging markets are comprised of several entrepreneurial firms however we know little about their organizational forms, more so if they operate in the informal or unincorporated sectors. The diamond manufacturing industry cluster located in a western state of India is one such example of an agglomeration of CPD units (entrepreneurial firms engaged in cutting and polishing of diamonds) and has grown to become the largest producer of cut and polished diamonds in the world in a span of two decades. The cluster thrives in the atmosphere of secrecy and informality that envelops the diamond trade and has for long been labeled as an informal or unorganized sector. Interestingly, 11 out of every 12 diamonds set in jewelry anywhere in the world are cut and polished in the CPD units of this cluster in Surat, Gujarat. The diamond cutting and polishing hub which was earlier in Antwerp in Belgium has now shifted to Surat in India. We conduct an exploratory study of the industry cluster followed by a micro-level organizational analysis. Primary survey data is collected from 589 employees of a relatively large sized CPD unit. The results of empirical study

**An Overview of Available Data Sources and Limitations in Global Research on Women's Entrepreneurship**
Amanda Bullough, Thunderbird School of Global Management, United States (amanda.bullough@thunderbird.edu)
Dina Abdelzaher, Florida International University, United States (dzahe001@fiu.edu)

**Abstract**
Empirical relationships that exist between gender and entrepreneurship still pose many unanswered questions. The purpose of this research note is to provide a tool, a current launch point for further research on women in entrepreneurship. Specifically, we: 1) highlight the continued importance of empirical research in this domain, 2) establish a base point of past research on key issues related to women in business, 3) provide an overview of available country-level data sources for researchers to utilize, and 4) discuss the limitations of multilevel, global research that is currently possible in entrepreneurship and propose future directions.

**Paradoxes of Taxation Policies in Foreign Direct Investment: The Moroccan Case**
Rachid Alami, International University of Rabat, Morocco (rachid.alami@cormatec.org)

**Abstract**
It's widely accepted that governments and policy makers are eager, on one hand, to make their domestic companies competitive as much as possible to let them face hard competition from around the world, and on the other hand, to attract foreign investments in order to enhance their economy, create jobs and richness and balance their budget. One of the most influence
leverage that emerging countries use to grab foreign direct investments is their tax policy. By implementing such a taxation sparing and avoidance program, governments offer to international companies different gateways to weigh advantages to invest in one country against another. In this paper, I try to demonstrate that in Morocco, tax avoidance program could lead the government to make wrong decision on how they assess financial and social gains. According to general theories of how tax impacts competitiveness and economy, this paper presents what Morocco has done in terms of tax avoidance program and its adverse effects on the real economy.

A Qualitative Analysis of Motivations for NPO Worker Expatriation
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Michael Bendixen, Nova Southeastern University, United States (bendixen@nova.edu)
Ruth Clarke, Nova Southeastern University, United States (rclarke@nova.edu)
Barbara Dastoor, Nova Southeastern University, United States (dastoor@nova.edu)

Abstract
The purpose of this study is to explore the motivation of nonprofit sector (NPO) workers to accept international assignments (IA) using a grounded theory approach. The qualitative responses of a diverse sample of 145 international based nonprofit workers in religious and humanitarian entities are analyzed and 16 motivation themes are identified. The analysis indicates that the themes extend the conventional theoretical frameworks found in the literature on the motivation for engagement in multinational corporate expatriation, international migration, and volunteerism in civil society organizations. Self-determination theory is identified as a framework that offers a fit for the findings of this study and the motivations of corporate expatriation, international migration, and volunteerism. This study contributes to the understanding of motivation for accepting IAs among NPO workers and lays the foundation for further study in this under-researched topic.

Reactivity Vs. Proactivity: A Cooperative Environmental Strategy for Multinational Enterprises
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Abstract
Previous research has investigated the antecedents of both proactive and reactive environmental strategies, and how under certain conditions the adoption of one policy would outperform the other. However, this study proposes an environmental strategy that would combine both proactive and reactive elements in order to create an ideal fit for a firm. By considering the effects of uncertainty, irreversibility, path dependencies and hostile environments, a firm can establish an idyllic approach that ultimately leads to higher performance.

The Relationship with Foreign Distributors: The Experience of Italian SME’s in the Chinese Market
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Patrizia de Luca, University of Trieste, Italy (patrizia.deluca@econ.units.it)

**Abstract**
This study examines the difficulties in the relationship with distribution partners reported by Italian SMEs entering the Chinese market. China is asking for famous brand-names, luxury products and western lifestyles but Made in Italy products are not particularly successful. Italian companies see the relationship with Chinese distribution partners as one of their main weaknesses. We found that the Made in Italy advantage is not sufficient for success in China if it is not supported by a correct selection and management of the distribution partner. Here we offer guidelines for SMEs looking to enter and grow in the Chinese market.

**Restrictions on Capital Inflows, the Japanese Yen and Stock Prices: Evidence from Financial Firms in Thailand**
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Jittima Tongurai, National Institute of Development Administration, Thailand (jittima.t@nida.ac.th)

**Abstract**
We examine the effects of restrictions on capital inflows (i.e., the unremunerated reserve requirement that had been implemented in Thailand during December 18, 2006 to February 29, 2008) on stock returns through changes in exchange rate movements. We find no evidence to suggest that restrictions on capital inflows reduce the volatility of THB/JPY exchange rates. Furthermore, based on the sample of 40 financial firms listed on the Stock Exchange of Thailand, restrictions on capital inflows seem to have no effect on the relationship between the THB/JPY exchange rate volatility and stock prices. There is some evidence of the effects of the restrictions on capital inflows on the exchange rate exposure to the Japanese yen for some firms, suggesting that firm characteristics may moderate the effects of restrictions on capital inflows on stock returns.

**The Role of Experience in Moderating the Effect of Emerging Multinationals' Resources on the Performance of Target Firms**
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Mario Kafouros, University of Leeds, UK (m.kafouros@leeds.ac.uk)
Peter J. Buckley, University of Leeds, UK (pjb@lubs.leeds.ac.uk)

**Abstract**
Knowledge of how emerging-market firms influence the performance of target firms is rather limited. This study examines how acquisitions from BRIC economies affect the performance of target companies in developed countries. Our contribution lies in explaining how the performance of target firms is influenced, either directly or indirectly, by the resources owned by acquiring firms and by their experience in acquisitions. More importantly, we demonstrate that the performance effects of such resources and experience are not always positive. We show that they are dependent upon the type of experience accumulated by the acquiring firm over time.

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William Schneper, Florida International University, United States (wschneper@gmail.com)

**Abstract**
Secondary stakeholder groups have filed dozens of civil lawsuits in U.S. federal courts against multinational enterprises in recent years over alleged human rights abuses, labor violations, and environmental crimes in developing countries. Multinational business leaders complain that these lawsuits add to their cost of doing business and hamper their global competitiveness. Anecdotal evidence suggests that their concerns may be justified. But does the empirical evidence bear this out? To answer this question we conduct an event study of lawsuits filed against multinational enterprises between 1993 and 2010 under the U.S. Alien Tort Statute. Our analysis shows that target firms experience a significant decline in share price upon filing and that both industry and nature of the lawsuit have a significant and negative relationship to shareholder wealth. We offer conclusions and implications for practice.

**Servent Leadership as a Paragon For Business: Lessons from Asia's First Woman President**

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Caterina Lorenzo Molo, University of Asia and the Pacific, Philippines (caterina.molo@uap.edu.ph)

**Abstract**
This article makes the case for servant leadership as a model for business in its analysis of the leadership style of former Philippine president, Corazon C. Aquino. We identify specific traits and virtues of Aquino and their implications on her leadership and effect on people. It begins with an introduction to establish the contribution that servant leadership may have on business. It continues with a summary of key points in servant leadership literature. Then, we analyze Aquino as a person and leader and find that the former spilled over to the latter. We conclude by providing a model based on Aquino's journey into the role of servant leader; thus, presenting a framework that charts the path towards servant leadership to help businesses address the leadership crisis brought on by an Enron-World-Com-Tyco dominated business culture.

**Sovereign Wealth Funds: Foreign Direct Investment in a Globalized World**

John Reynolds Patton, Florida Institute of Technology, United States (jpatton@fit.edu)

**Abstract**
Government-owned investment funds are rapidly growing in numbers in every region of the world. With more than $4 trillion in assets, these sovereign wealth funds (SWFs) represent an important source of capital. These funds originate in countries rich with natural resources or with favorable international balance of trade in non-commodity goods and services. SWFs are
increasingly turning away from passive, foreign investments in government bonds; rather they are now active investors in riskier equity markets. This paper addresses some of the major issues posed by SWFs as they carry-out their cross-border investments. Specifically, how these funds can be managed and regulated in order to preserve open markets and avoid protectionist measures on the part of recipients of this inward foreign direct investment (FDI). This shift in financial power from private to public actors, many from emerging economies, raises several issues addressed in this paper about the conduct of international business.

**Stakeholder (Still Not A) Theory after All Those Years: A Thirty Year Journey to Square One**

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Sam Popkin, VA Medical Center Tuscaloosa, AL, United States (susankey@uab.edu)
Lee Bewley, Baylor University, United States (susankey@uab.edu)
Rosalie Scripa, University of Alabama at Birmingham, United States (rscripa@uab.edu)
Robert M Juneau, University of Alabama at Birmingham, United States (rjuneau@uab.edu)

**Abstract**

This paper argues that stakeholder theory may be an appropriate model to describe firm behavior and replace the dominant paradigm, the economic model of the firm. However, current conceptualizations of stakeholder theory do not meet the requirements of scientific theory. Thus, we look at the historic roots of stakeholder 'theory' including its imbedment in business ethics, critique its current form, and suggest steps that may be taken in order for stakeholder theory to satisfy the conceptual requirements of theory. Specifically, it is suggested that contractual interests may underlie stakeholder relationships just as they do the agency relationship between managers and stockholders as prescribed by traditional economic theory.

**Strategic Alliances, Institutions, and Performance in Emerging Markets**

Rand Gerges Yammine, EMLYON Business School, France (gergesyammine@em-lyon.com)

**Abstract**

This study tackles two research questions. First, how do institutional contexts impact the decision of foreign firms to opt for strategic alliances as entry strategies in emerging markets? Second, are strategic alliances linked to superior performance in specific institutional contexts? Building on a network perspective, I investigate the relationships between strategic alliances as entry strategies, home and host countries' institutional contexts, and performance consequences. In particular, I argue that foreign firms are more likely to enter emerging markets with a strategic alliance to counteract market inefficiencies. However when the institutional context is similar, foreign firms prefer alternative entry strategies. I also argue that in a weak institutional context, strategic alliances are associated with superior performance in comparison with other entry strategies.
**Understanding Determinants of Consumer Behavior Relative to Product Safety: An Application of the Theory of Planned Behavior to China and the United States**
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Darla Domke-Damonte, Coastal Carolina University, United States (ddamonte@coastal.edu)

**Abstract**
This research applies Icek Ajzen's Theory of Planned Behavior to explain consumer action and response to safety of Chinese-made products sold in China and the United States. Conclusions were made about the motivations and responses of each group to product safety issues, and propositions were developed to further expand the theoretical model for the theory of planned behavior and thereby evoke a model of planned behavior regarding product safety.

**Venturing into Western Markets through Acquisitions: Critical Aspects of Chinese MNEs Expansion**
Francesca Spigarelli, University of Macerata, Faculty of Law, Italy (spigarelli@unimc.it)
Attilio Mucelli, Polythecnic University of Marche, Italy (a.mucelli@univpm.it)

**Abstract**
The purpose of the paper is to contribute to the current knowledge on difficulties and critical aspects related to M&A post acquisition phase, when the acquirer is a new Chinese global player. The paper is organized as follows. A literature review on MNEs from emerging countries, and on the Chinese case is provided, with specific attention to M&A issues. A framework to analyze the M&A cultural and management related problems is than proposed. In the second part, the focus is on a case study of a Chinese M&A in Italy, in the motorbike sector. Italy is feeling the effects of the Go Global policy to a progressively increasing extent. The country can provide Chinese companies a rapid access to western markets (and strategic logistic services), as well as to a wide range of distinctive skills/intangible assets, such as brands, know how and technology, in manufacturing industries. The number of M&A deals is rising sharply and there are interesting cases to be studied deeply. We focus on strategic motivation of the acquisition, as well as on problems and critical aspects of the integration between the Chinese investor and the Italian acquired firm.

**What Drives South Africa's Disaggregated Import Demand Function with Tanzania? An Empirical Analysis**
Ranjini Thaver, Stetson University, United States (rthaver@stetson.edu)

**Abstract**
This empirical study investigates the behavior of South African imports from Tanzania during
the period 1980-2010 utilizing cointegration analysis and the Error Correction Model developed by Pesaran, Shin, and Smith (2001). Results indicate that import demand is cointegrated with its determinants so that a long run stable relationship between the variables exists. Estimates of the long-run and short-run partial elasticities of imports with respect to relative prices, real foreign reserves, exchange rate volatility, consumption expenditure, investment, and exports meet theoretical expectations and are mostly significant. The results of two dummy variables employed to capture the impact of apartheid (1980-1994) and post-apartheid South African policy (1996-2010) to increase trade with other African countries reveal that apartheid negatively drove imports, while the policy to increase trade has had a positive, but inelastic impact on imports from Tanzania. To increase south-south trade, strengthen its economy, and that of Tanzania, it is suggested that South Africa increases its trade with Tanzania.

Women's Entrepreneurship: Operating within the Context of Institutional and In-Group Collectivism
Amanda Bullough, Thunderbird School of Global Management, United States (amanda.bullough@thunderbird.edu)
Maija Renko, University of Illinois, Chicago, United States (maija@uic.edu)
Dina Abdelzaher, Florida International University, United States (dzahe001@fiu.edu)

Abstract
Women's roles as entrepreneurs have positive implications for societal economic growth, family health, and more educated children. Consequently, the academic community needs to more adequately appreciate the societal context and cultural predictors of female entrepreneurship, so that we can design better business development training programs and properly advise policy makers on how to fuel such activity. In an effort at enhanced understanding, we look specifically at the impact of social context on women's self-employment, including a family-level construct, the influence of collectivism.

Doctoral Student Consortium Papers

Accepting the Challenge to Develop the Global Mindset: Getting Grounded in Personal Spirituality
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Abstract
This conceptual paper focuses on personal side of cultivating the global mindset. It introduces the concepts of workplace spirituality as the answer to the crisis of modernity and its manifestations of unhappiness and fragmentation. This paper focuses on the underexplored intersection between globalization, management and spirituality. It unravels spiritual implications and disguises of globalization, delineates the concepts of religion and spirituality, analyses the main themes in describing spirituality and offers operationalized definition of workplace spirituality. The paper then follows with the introduction of the concept of the
global mindset which is interpreted as organizational challenge and expectation for managers/employees. The framework of the global mindset by Gupta and Govindarajan (2002) is then critically analyzed as it is placed in the wider context of personal spirituality. The paper concludes the primacy of personal spirituality in cultivating the global mindset.

**Do Companies Escape from Unions?**
Omer F. Gene, Temple University, United States (omer.genc@temple.edu)

*Abstract*

Unions have been found to have impact on various attributes of both firms’ and countries’ FDI flows in industrial economics literature. In international business literature, many factors have been found to affect internationalization of firms. High labor costs are one of the main motivations for firms to go abroad. However, the link between union power and internationalization has not gotten much attention. This study aims to fill this gap by examining the impact of union power on the internationalization decision of firm by examining 456 US firms for the period 1992-2008. We find that firms with higher union power tend to internationalize more, which is consistent with our expectations. The moderating effect of industries and union laws is also examined.

**Exploring Organizational Forms of Informal Sector Firms of the Globally Successful Indian Diamond Industry Cluster**
Indu Kaveti, Florida International University, United States (ikave001@fiu.edu)

*Abstract*

The importance of the informal or the unorganized sector stems from the fact that it contributes significantly to production, consumption, employment and income generation in developing countries. Industrial clusters found in different world locales are predominantly comprised of informal sector firms however we know little about the organizational forms of such informal sector firms. The diamond manufacturing industry cluster located in a western state of India is one such example of an agglomeration of ISFs and has grown to become the largest producer of cut and polished diamonds in the world in a span of three decades. 11 out of every 12 diamonds in the world are cut and polished in the CPD units (informal sector firms engaged in cutting and polishing of diamonds) in this cluster in Surat, Gujarat. The diamond cutting and polishing hub which was earlier in Antwerp in Belgium has shifted to Surat in India. The cluster thrives in the atmosphere of secrecy and informality that envelops the diamond trade and has for long been labeled as an informal or unorganized sector. This paper attempts to contribute to the body of literature in three ways. 1) It highlights the increasing significance of informal sector firms. 2) It provides an exploratory study of Industry cluster of the Indian diamond industry. 3) It sheds light on the organizational forms of the informal sector firms by exploring culture of a large sized CPD unit and conducting micro-level organizational analysis.
**Institutions and Turnover**

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**Abstract**

The study of voluntary employee turnover has generated a literature of roughly 1,500 studies. Despite the fact that most employees do not work for U.S. firms in U.S. based settings (for example, roughly 3/4 of the Global Fortune 500 are non-U.S. firms, and the majority of employees of many U.S. firms - such as Coca-Cola, IBM, and General Motors - work abroad), as little as 1-2% were conducted outside the U.S. In short, prevailing theory may or may not actually apply to the majority of employees around the world. Moreover, to the extent that international factors have been considered, studies are often characterized by a narrow focus of causes or moderators (e.g., all culture studies examine individualism), a general neglect of process issues, and an overall lack of comprehensive theoretical frameworks. In response, we offer an institutions-based view of turnover that illustrates which types of institutions are most likely to affect turnover at various points of the turnover process, via the introduction of two constructs – organizational viscosity and job market munificence – that we think substantively capture the most pertinent effects of cross-national influences on the employee turnover process.

**Interactive Sessions**

**Afro-Brazilian Stigmatization Process in the Media**

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Juliana Jordan Nohara, UNINOVE, Brazil (jnohara@uol.com.br)
Helenita da Silva Tamashiro, FEA-USP, Brazil (hrstamashiro@ibest.com.br)

**Abstract**

The aim of this theoretical essay is to understand the stigmatization process of Afro-descendants in the mass media. This article applies as theoretical framework, the 'established-outsiders' concept proposed by Elias and Scotson (2000) with the concepts of myth of racial democracy and whitening ideology. This paper is a theoretical essay which employs literature review as a research procedure. Its aim is to contribute to the literature about the subject, accomplishing a synthesis of previous researches and by proposing a model which explains the stigmatization of afro-Brazilians in the media.

**Animosity in Minority Consumers: The Effects of Cultural Context and Acculturation**

Colleen Harmeling, Saint Louis University, United States (cburke5@slu.edu)

**Abstract**

Consumer animosity has received considerable attention in international marketing research. At the same time, globalization has changed markets around the world by increasing ethnic diversity within consumer populations. Ironically, many of the stimuli motivating these
human migrations are the same as those creating consumer animosity such as economic distress, political unrest and war. However, the effects of animosity on minority consumer behaviors have not been thoroughly examined. This paper examines the effects of the Chinese animosity towards Japan in three cultural contexts, dominant, minority and diasporic, and considers acculturation as a possible moderator.

**Black Roles in Advertising in World Cups - A Study of Brazilian Commercials from 1982 to 2010**
Rejane Alexandrina do Prado, Universidade Federal de Uberlandia (UFU), Brazil (realexandrina@yahoo.com.br)
Marli Auxiliadora da Silva, Universidade Federal de Uberlandia (UFU), Brazil (realexandrina@yahoo.com.br)
Claudia Rosa Acevedo, EACH-USP, UNINOVE, Brazil (claudiaraac@uol.com.br)

**Abstract**
Considering the economical and population representation of African descendants this exploratory study with a qualitative approach using a document analysis technique and investigated the involvement of African descendants and product exposure in 40 thematic television videos used in World Soccer Cups. With participation in 60% of the videos analyzed, it was found that the characters of African descent are simple cast in 21% of them and, mostly, do not handle the product. Even in soccer-related business, the representation of the group is not remarkable. However, their presence is more effective in advertising cheap products.

**The Central American Clothing Assembly Industry and the Asian Competition**
Dale Thomas Mathews, University of Puerto Rico, United States (dale.mathews1@upr.edu)
Segundo Castro Gonzalez, University of Puerto Rico, United States (segundojcastro@hotmail.com)

**Abstract**
The clothing assembly industry has long been an important economic sector in a number of countries of the Caribbean Basin. This paper will begin with a summary of the growth and development of the Central American and Caribbean Basin garment export industry in the face of evolving trade liberalization. It will then examine how China and other Asian countries have eclipsed the region's clothing exports to the US as they made inroads into the latter's market. An attempt will be made to speculate on the possible impact the recently approved Caribbean Free Trade Area (CAFTA), since specific provisions aim at boosting the region's garment assembly sector.

**A Conceptual Framework For Regulatory Strategy Analysis in Biotechnology/Pharmaceutical Industry**
Andrey Fendyur, University of Calgary, Canada (afendyur@ucalgary.ca)

**Abstract**
The current paper aimed to elaborate a conceptual framework for the regulatory function's
strategy identification in industries heavily exposed to regulation, such as biotechnology/pharmaceutical industry. The scope was to synthesize applicable prior existing fundamental theories and concepts, to apply them to the regulatory field and develop a taxonomy for use by academic research and industry. The TCE (Williamson, 1981), bargaining power of customers (Porter, 1980), organizational adaptation (Hrebiniak and Joyce, 1985), and institutional theory were employed as primary tools for the framework development. The paper introduced four types of regulatory environment that may exist in biotechnology/pharmaceutical industry. Relevant strategies, research and managerial practice implications are presented. The contribution to academia and industry practice is the conceptual framework for regulatory function analysis and development of deployable recommendations.

Corporate Social Responsibility and Brand Experience in Automobile Industry
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Anshu Arora, Savannah State University, United States (aroraa@savannahstate.edu)

Abstract
This paper investigates the incidence of Corporate Social Responsibility (CSR) within the brand experience of companies in the automobile industry. Recently, Social responsibility has become crucial on company's branding strategies due to its impact on their stakeholders' opinion. This paper addresses the following research questions: Do CSR strategies have a positive impact on the brand experience in the automobile industry? Does CSR positively influence the consumer's brand loyalty, brand satisfaction and corporate reputation in the automobile industry? Do socially responsible companies positively impact brand experience? This study makes quantitative empirical analysis as well as qualitative case study. It concludes with the impact of CSR branding strategies on the brand experience, corporate reputation, brand loyalty and brand satisfaction.

Estimating Demand for Kodak Express
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Abstract
This is a case about an executive who must estimate the demand for Kodak Express outlets in developing countries. The case requires translating data that is available in general, national form into a form that is useful for making managerial decisions. The executive must develop a process for translating the data, then apply the process to a variety of developing countries.

Did Auditors Play a Role in the 2007-2008 Global Financial Crisis?
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Jacky Cheung, PolyTechnic University, China (jackycheung@shinhint.com)
Danny Lo, Hong Kong Shue Yan University, China (dannylo@hksyu.edu)
Abstract
The 2007-2008 global financial crisis was caused by many factors and requires comprehensive international regulatory responses and effective coordinated actions by governments, policy-makers, central banks, regulators, standard-setters, the business community and accounting profession worldwide. This paper: (1) addresses the global financial crisis and regulatory responses to prevent further occurrences; and (2) examines the role accountants and auditors play in the financial crisis. The 2011 Financial Crisis Inquiry Commission (FCIC) report suggests that the 2007-2008 financial crisis could have been avoided and was caused by factors ranging from; inadequate and ineffective regulations to ensure the safety and soundness of the financial system and market, lax oversight of risk taking (derivatives), and insufficient supervision of executive management by federal banking and securities regulators.

Do the Intercourse and Interaction Matter? Examining the Effect of Institutional Distance on Cross-Border Acquisition Activities
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Abstract
Previous research on the impact of institutional distance on cross-border acquisition has looked at each individual part of the institutional distance separately. This paper views the two parts (formal and informal institutional distance) simultaneously and tests their interaction. It further critiques that institutional distance (ID) is statically measured and suggests the dynamic intercourse between countries be considered when evaluating ID's effect on acquisition activities. Applying institutional theory, social network and TCE theory, the paper finds that intercourse between countries are able to predict acquisitions between countries; it also investigates a trade-off effect of informal institutional distance on the overall institutional distance, and examines an empirical evidence that intercourse between countries.

Does Being a Member of the Cluster Matter?
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Abstract
This paper looks at the international activities of SMEs within a cluster. Using the case study method it investigates small technology-intensive firms in a multiple-industries cluster located in Australia. The results reveal that boundaries exist in terms of the effects of cluster on the international activities: (1) firm's attitude towards international activities is determined by its overall strategy; (2) cluster firms use two modes of informal knowledge sharing relation- and collaboration-oriented; (3) cluster externalities could have had more impact on the internationalization process of firms, had the firms been aware of the advantages that could come with being a member of the cluster; (4) all firms rely on networks, although not necessarily on the networks built within the cluster.
Emerging Economies New Ventures Internationalization Strategy: The Influence of Founder's Psychological Work Preferences
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Abstract
This study proposes a synergetic conceptual framework on the internationalization strategy of emerging economies new ventures based on the integration of strategy tripod and the person-environment fit concepts. The proposed integrative framework suggests that emerging economy new ventures decisions on their internationalization strategy are influenced from both their internationalization capabilities and their founder's psychological internationalization suitability. Bringing into play psychological work preferences, resource-based view, knowledge-based view, industry-based view, institutional theory and emerging economies setting, this study contributes to the international business field in two ways. First, it contributes to the literature a new venture from developing countries internationalization strategy research. Second, the proposed integrative framework explains how founder's psychological work preferences influence emerging economies new ventures' internationalization strategy, in addition to firm specific resources, industry based competitions, and institutional environments.

Ethnic Marketing and the Global World: A Literature Review of Marketing Journals
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Abstract
2011 marks the release of the latest U.S. census data. As predicted by analysts, the Hispanic population continues to be the largest minority group in America. Ethnic diversity has increased in multiple countries for a variety of reasons, including historical events and mobility of people. Companies have realized the importance of ethnicity in the marketing of their products. Not only must they understand the needs and desires of a more diverse customer base, but diversity can also lead to better, more competitive product lines. Scholars have also incorporated the concept of ethnicity in a multitude of their studies. This paper aims to review the state of the research on ethnic marketing and its status as a global phenomenon. Leading marketing peer-reviewed journals were systematically searched for their content on ethnicity. Articles were then analyzed using a protocol. The analysis reports the major findings in the main areas of research linked to ethnic marketing as well as methodological and ethical issues. It also strives to answer more specific questions. Can ethnic marketing be considered a global phenomenon? If so, what recommendations does the literature give future researchers? Where is the research conducted? Are there differences between studies in developed and emerging markets?

Exploring Three Caribbean Islands: Do National Culture and Learning Goal Orientation Influence Work Motivation?
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Abstract
This study explores the relationship of national culture and learning goal orientation on motivation. Motivation, national cultures and goal orientation have been examined
extensively in the developed world. However, studies that address the relationship of culture and learning goal orientation on motivation prove to be rare. There has been very little research that links national culture and learning goal orientation to motivation, while examining national differences within a corporation. The purpose of this study is to conduct an analysis of the impact of culture and learning goal orientation on motivation using one company from three of the Windward Islands. A study of this nature can provide timely and valuable data. It can provide answers to the questions of: Is there a difference in motivation related to national culture? Is there a difference in motivation related to learning goal orientation? Do both factors influence motivation at the same time? Which is a more significant influence? The answers will assist businesses in the successful management of their human resources.

**Fage Yogurt: Sustaining Competitive Advantage in a Crowded Market**
George E Nakos, Clayton State University, United States (georgenakos@clayton.edu)
Robert Moussetis, North Central College, United States (rcmoussetis@noctrl.edu)

**Abstract**
This case discusses the US entry of FAGE, a Greek based yogurt company. In a pioneering move Fage introduced in the US market Greek style thick yogurt. Although initially the product satisfied a small niche market, very fast it attracted a wide popularity. However, increasing sales of Fage yogurt invited competitive entries into the market. At the present time Fage's sales are still increasing although it is not the market leader in the Greek style yogurt category anymore. The challenge for Fage is to pursue the appropriate strategy to defend its market share in the US market and gain the ground that it lost from its competitors.

**Geopolitics and Business: A Contextual Exploration**
Robert C. Moussetis, North Central College, United States (rcmoussetis@noctrl.edu)
George E Nakos, Clayton State University, United States (georgenakos@clayton.edu)

**Abstract**
This paper attempts to research different aspects of the geopolitical environment a multinational company (MNC) should be concerned with. It is in the interest of a MNC and its managers to understand the complexity of the international geopolitical arena and to have the foresight to comprehend the implications of events and how they can impact their business continuum (Bartlett & Ghoshal, 1989; Prahalad & Doz, 1981)

**Globalization and Emerging Economies: Vulnerabilities, Opportunities and the Futuristic Thinking Paradigm**
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Diane Joyce Prince, Clayton State University, United States (DianePrince@mail.clayton.edu)
Richard Fulton, Troy State University - Atlanta, United States (rfulton33574@troy.edu)
Gwen Hanks, University of Georgia - Athens, United States (ghanks@georgiasbdc.org)
Abstract
The world is seeing more changes with greater volatility and fluidity than in the past decade. These changes affect the world globally and make emerging economies very susceptible to risk and failures. It is key for business educators to address the needs of business leaders in this rapidly changing environment with the futuristic thinking paradigm. Vulnerabilities and opportunities can be examined using a pedagogical model based on the theory of dialectical inquiry (Bloom's taxonomy) along with current trends to ensure students and leaders gain these transferable skills and tools for futuristic thinking. This research and the research review will give the rationalization, the processes and the methodology to redesign international business education.

Global Value Chains: The Role of Integrative Transfer Networks in Value Creation
Mary Krome Hamilton, Florida Gulf Coast University, United States (mhamilton@fgcu.edu)

Abstract
This paper is an exploratory qualitative study, examining the process of managing geographically separated value chains of MNCs. Capability building and network structure theory is used to develop a theoretical framework for studying the relationship between an integrated global network of transfer activities along value chains of MNCs. Examination of three MNC global value chains (commodity, differentiated, and regulated products) in three different countries (China, United States, and France) revealed three levels of analysis; transactional, functional, and structural. Study also suggests that understanding the structural level, considered to be the most critical and most difficult to manage, can provide greater insight into value creating, value neutral, and value destroying relationships between global transfer networks and value chains of MNCs.

Hedge Or Speculation? Evidence of the Use of Derivatives by Brazilian Firms During the Financial Crisis
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Abstract
This paper analyzes the use of foreign exchange derivatives by non-financial publicly traded Brazilian companies from 2007 to 2009. Using balance-sheet data on firms' positions in derivatives and their foreign exchange exposure, this study finds that a significant number of companies speculated in the derivatives market. Two types of speculators are identified: companies that significantly increased the volume of derivatives used during this period but used them in line with their currency exposure and companies that adopted positions that would have been inadvisable had the aim been to hedge their currency exposure. Despite the differences between the two types, there is one similarity: both tried to obtain gains through the continuous process of domestic currency appreciation. This study shows that companies, which allegedly have an informational advantage on the foreign exchange market - exporters and companies with foreign-currency-denominated debt - are more likely to speculate. No
other theory about the reasons why companies speculate can explain the behavior of these companies.

**The Impact of Voluntary Disclosure on Mandatory Disclosure of Annual Report Data by Saudi Arabian Publicly Held Firms**

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**Abstract**

In this study we assess the impact of voluntary disclosure of annual report data on mandatory disclosure of financial information as required by law. Building upon research in this area we go a step further by incorporating key independent variables such as industry, stock price, annual revenues, net income and firm age. Utilizing data from the 100 largest firms traded on the Saudi Arabian stock market our results from Ordinary Least Squares regression analysis reveal a significant positive relationship between voluntary related disclosure and mandatory disclosure. Additionally, a positive link is established between industry, revenues and disclosure activity. Future research directions as well as managerial and audit implications are also discussed.

**Individual Investment Decisions in the International Context**

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John D. Leonard, Indiana University Fort Wayne, United States (moustafk@ipfw.edu)

**Abstract**

The recent global economic crisis has revolved around the way that individuals make decisions about financial matters, particularly investments. It is useful to determine whether with whom individual investments are made is influenced by societal culture. Understanding the rationale behind such decisions might add to our concepts, above and beyond those of an economic theory perspective. Fusing financial and cultural perspectives allows a different view of decision making to examine: Do cultural dimensions affect with whom investment decisions are made? Given the large quantity of research on culture, several dimensions are identified for this investigation, allowing us a definitive lens for further analysis. This link may provide a wider perspective beyond propensity for risk.

**Institutions and Comparative Business Studies: Supra-and National Regulation**

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**Abstract**

Over the past decade, institutional approaches have been particularly influential amongst comparative studies of business. What institutional approaches suggest is that embedded
social structures and rules mould and are remoulded by the choices made by firms. In practice, this means that within specific national contexts, there will emerge a dominant way of doing things, which may have the beneficial effects of imparting predictability and lowering transaction costs. Critics have charged that this emphasis on the national has in many respects, led to a discounting of regional and sectoral differences, and indeed, supra-national trends and pressures. In the international domain, there are three possible critiques. The first centres on a discounting of the effects of supra-national institutions, the second on a neglect of the role of multinational or transnational companies, and the third, on an over-attention to comparison and insufficient attention the wider nature of capitalism itself.

**Intellectual Property Issues in an Emerging Economy China**

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**Abstract**

This paper deals with the intellectual property (IP) issues that Australian organizations face in China. It IP issues in China, and describes the laws that are in place to protect IP. Forty (40) managers from Australian organizations with international operations in China are interviewed about their views and experiences on IP issues in China. It finds that managers are concerned about IP issues, but they also realise that this is an issue that is out of their control. Managers also commented on how they protected their IP. A number of strategies were developed to assist organizations in protecting their IP.

**A Longitudinal Real-Time Research Approach in the Study Of Mergers and Acquisitions**

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Shlomo Yedidia Tarba, The Open University, Israel (tarba2003@gmail.com)

**Abstract**

It has been argued that, that despite the vast research in the M&A field, many issues are still unsolved, and one of the biggest reason for it is that M&A research is dominated by a set a bureaucratic methods. This paper addresses this argument, and discusses the challenges and opportunities related to a longitudinal single case study in M&A research by describing an actual longitudinal, real-time case study on an Indian-European cross-border acquisition in the IT field. Data was collected during two years using a mixed method strategy; the data comprised 104 qualitative interviews and four sequential questionnaires. This paper demonstrates the benefits and discusses how the challenges related to a longitudinal case study approach can be overcome.

**National Culture and Persistence in Entrepreneurship: A Multi-Level Analysis**

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Abstract
This paper contributes towards a better understanding of how societal-level cultural orientations hinder or foster persistence in the entrepreneurial process. Utilising a process-based theory of entrepreneurship, the paper establishes entrepreneurship as comprised of multiple stages and subsequently shows how cultural norms influence the entrepreneurial process in dissimilar ways at these stages. Using Global Entrepreneurship Monitor (GEM) data for 37 countries between 2001-2008 combined with data on national cultural norms from the Global Leadership and Organizational Behavior Effectiveness (GLOBE) study, we carry out a quasi-longitudinal analysis that details the cross-level effect of national cultural attributes on the likelihood of qualifying as nascent, new or established entrepreneur. Our findings claim to challenge two popularly held notions that cultural norms have similar effects at all stages of the entrepreneurial process and that individualistic societies are the most entrepreneurial. While collectivist societies tend to inhibit variance-inducing act of entrepreneurial-entry, they enhance entrepreneurial risk-taking by collective risk-sharing and resource-mobilizing acts in subsequent stages of entrepreneurship. By looking at the influence of cultural norms on stages, we accommodate for the possibility that national culture could exercise non-static as well as a more lasting influence on individual-level entrepreneurial behaviors, and may influence the persistence in entrepreneurship.

The Proliferation of International Education
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Abstract
Similar to the expanding international involvement of businesses around the world, the proliferation of international education is emerging as an increasing number of universities are developing the necessary means to expand around the globe. Colleges and universities choose to expand internationally in order to improve their higher education systems by building knowledge-based economies, to attract the foreign student population, and to meet the demand for foreign degrees and international experiences, as well as to become global, rather than local players because of the increasing accessibility around the globe and the prominence of international education worldwide. By determining the methods and strategies that these schools use in order to expand internationally, colleges and universities can be guided in completing the necessary steps for effective international emergence in the future. Resources, including type of personnel and budget, can also be determined in order to help facilitate further international expansion and explain how colleges and universities are financially able to expand abroad.

Quality and Client Satisfaction: A Study in Pharmaceutical Distribution Service
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Abstract
Starting on a discussion based on the redemption of the conceptual aspects of satisfaction and expectations, the goal of such investigation is to verify if the services rendered by the distribution networks of the pharmaceutical sector attend to their clients' expectations and satisfaction level. The deliberately non-probabilistic sample was composed by 91 executives involved directly in the commercial relations established between pharmacies and the
pharmaceutical products distribution networks. The data collected by a survey was analyzed having as a base the calculation of arithmetical mean and the application of linear regression to the variables Expectation, Perception and Satisfaction, regarding the dimensions selected in the study. The results showed that there is a low level of satisfaction regarding the services rendered by the distribution networks of the analyzed sector.

Retesting the Linkage between Masculinity/Femininity and Task/Relationship Approaches: A Three Country Study
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Sandee Roberts, Barry University, United States (sroberts@mail.barry.edu)
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Abstract
This study extends a previous research study (XXX, 2007) and examines hypothesized explanations for the unexpected results of the prior research. The previous research explored the Masculinity/Femininity cultural dimension (using Hofstede's Values survey) as a theoretical base for Style Leadership approaches (using Northouse's Style Questionnaire.) However, the hypothesized relationship between Masculinity and Task and Femininity and Relationship was not supported. This paper examines revised hypothesized correlations between Masculinity and Task and between Femininity and Relationship in the United States, the Dominican Republic, and Peru.

The Strategic Dilemma of Emerging Countries: In Response to the State-Business Interplay of Western Countries
Oskar Onder Kayasan, University of London, United Kingdom (oskarkay@gmail.com)

Abstract
This paper examines the future consequences of change in the state-business interplay in response to global markets crises. Complex undertakings of new strategic forces mainly by western countries and its corporations are behind the emerging imbalances of international policies, specially emerging economies perspectives. This paper analyzes the main futures of global market mechanism and reasonable basis of change within entangle state business affairs. It is argued that, globalization seeking of superior effect in competitive market seems facing rather inappropriate conduct of competition by the new form of state-business relationships.

Strategic Positioning of Côte d'Ivoire Agricultural Products in the Agricultural World Market
Hamadoun Sidibe, Universita de Moncton, Canada (hamadoun.sidibe@umonton.ca)

Abstract
After a decade of civil war, Côte d'Ivoire, a world leader in cocoa, entered a new era with the arrest of former President, Laurent Gbagbo, who denied the election results in 2010 won by Alassane Ouattara based on international observers of that election. With its newly recovered
political stability, strong economic growth forecasted by the IMF 2011 World Economic Outlook, and opening of world markets under the WTO 2005 agreement at Doha, the decision now becomes which agricultural products to export? Applying the strategic management perspective, particularly the BCG tool, the world market for Côte d'Ivoire exports is growing. Côte d'Ivoire will need to increase its relative market share to be more competitive in world agricultural markets other than cocoa, form positive alliances with other countries, and move forward on the supply chain of cocoa products to diversify its agricultural exports.

**Sustaining Growth in The Changing Environment through Dynamic Capabilities: The Case of Mind Tree Limited**
Nishant Kumar, Stockholm University School of Business, Sweden (nku@fe.k.su.se) Shlomo Yedidia Tarba, The Open University, Israel (tarba2003@gmail.com)

**Abstract**
During two last decades there has been growing interest in the early internalization of firms and in the dynamic capabilities as an important source of competitive advantage. Our paper explores the emergence of dynamic capabilities and their effect on growth of new ventures. On the basis of an in-depth case study on a knowledge-intensive service firm from India, we found that the relational and technological innovation dynamic capacapabilities play an important role in the international growth of the entrepreneurial new venture.

**Teaching International Business Online**
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**Abstract**
First there were correspondence courses, then teleconferencing and related technology developed sufficiently to allow for distance courses. More recently, the internet brought a wide variety of teaching from hybrids to fully online offerings. Given the relatively short history of online teaching, few among us could claim to be experts in teaching online and fewer still could claim expertise teaching international business courses online. With three years of hybrid experience followed by two years of online experience, I aspire to eventually be included in the very small but rapidly growing camp. This paper provides a range of information and hopefully insights on teaching international business online. I rely on the research and opinions of others when possible, but mix in my own experiences, insights and recommendations. The intent for this paper is to provide useful information about teaching online generally, with examples for application with an international business course.

**U.S. and International Corporate Governance and Group Theory: Can Regulatory Rule-Based Versus Values-Based Changes Increase Governance Performance and Accountability?**
Darlene M. Andert, Florida Gulf Coast University, United States (dandert@fgcu.edu)

**Abstract**
This paper describes the different paths taken to address the issues of corporate governance fidelity. The U.S. rule-based regulatory approach is compared to the U.K.’s values-based
approach to the development of the practice of governance. It further examines literature on group conflict, conflict management, cohesion, and team effectiveness as a foundation from which rule-based board improvement is estranged. The conclusion seeks the implementation of a new director duty to disclose all material information related to topics that are currently, or may foreseeably come before the board for action to improve information utilization and symmetry to advance board performance and accountability.

West Meets East: Examining the Use of Reflective Journals in International Study Programs
Jane Louise Menzies, Deakin University, Australia (jane.menzies@deakin.edu.au)

Abstract
This paper documents the learning outcomes of MBA students who have participated in an experiential international program to China, and have used a reflective journal as a learning activity. Kolb's (1984) experiential model is used to analyse the learning experiences of MBA students. Students encountered a number of learning benefits from the program, and this included deep reflection, interaction, enjoyment, and being able to link theory with reality. The study found that students learnt about China's economic growth, including the reasons for why it is growing and the challenges it faces.