EIBAzine

European International Business Academy Newsletter

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Editorial

by Filip De Beule, Lessius and Catholic University of Leuven, Belgium

As of this issue, I have taken up the task of succeeding Danny Van Den Bulcke as editor of EIBAzine, who diligently put together the newsletter for six years. Danny was the founding father of this newsletter and he has done a tremendous job in making it a very useful publication for our members.

The 7th issue of EIBAzine includes a variety of topics following the tradition established by Danny Van Den Bulcke. Yet, as new editor of EIBAzine -the official newsletter of EIBA-, my aim is to inform past, present and potential members about our activities and to provide a forum for our members to express their views and ideas and to present developments that take place in the field of International Business. As such, the aim is to merge relevant news with more in-depth articles on current and topical issues. Let me highlight the content of this issue.

Since the last annual conference in Valencia we have a new Chair, Peter Buckley. In order to get some insight into what Peter has in mind for EIBA, I have asked him to give us his vision of EIBA 2010 onwards in the first article of the current issue.

The next piece is a welcoming address by the current President of EIBA, Ana Teresa Tavares-Lehmann on the upcoming Porto conference. We are all looking forward to a stimulating conference in Porto, and Ana has wetted our appetites.

The third article is the first of its kind and will hopefully set a precedent for many years to come. From this issue onward, EIBAzine will also be including interesting, thought provoking articles. In this issue's article, Jesper Edman tackles the dynamics between liability of foreignness and advantage of multinationality. Jesper is the winner of the 10th Gunnar Hedlund Award (2008/2009) and the Richard N. Farmer Dissertation Award for best Doctoral Thesis. He agreed to write this piece on the basis of his PhD work on "The Paradox of Foreignness: Norm-Breaking MNEs in the Japanese Banking Industry."

Jonas Puck subsequently reports on his interesting work on the conversion of joint ventures to wholly owned subsidiaries in China. This project was carried out as a result of the 2008-2009 EIBA Fellows Research Award sponsored by the Wandel & Goltermann Foundation.

The fifth article delves into the new Doctoral Think Tank (DTT) that Danny Van Den Bulcke is establishing, in cooperation with a European COST project on the Emergence of Southern multinationals. At the annual conference in Porto this DTT for PhD students will be organized by COST and EIBA for the first time. This year's COST-EIBA Doctoral Think Tank has as special theme "Emerging Markets and its Corporate Players: Significance and Impact."

The final article highlights the 5th volume in the EIBA book series, Progress in International Business Research, edited by José Pla-Barber and Joaquín Alegre on Reshaping the Boundaries of the Firm in an Era of Global Interdependence.

The newsletter ends with a bit of information about the EIBA association and membership benefits, including subscription details. In order to be able to inform potential members of EIBA, please send the newsletter around throughout your network.

Let me end this editorial by thanking all of the contributors of this newsletter issue. Given that from now on EIBAzine will be published twice a year, I am always on the lookout for interesting articles and EIBA news bits. If you would like to submit an article, please get in touch with me at filip.debeule@lessius.eu.

Message from the EIBA Chair – EIBA 2010 Onwards

by Peter Buckley, University of Leeds, UK

As incoming Chair of EIBA, the Editor of EIBAzine has asked me to put together a short note on the future of EIBA. I write these words in the spirit of fostering a debate.

EIBA should become a "full service" Academy offering its members not only access to an outstanding Conference but also other member services such as training, networking, access to information and news, professional opportunities (jobs, grants etc.), publishing outlets and academic support both personal and subject related. To do these things, EIBA must be properly funded.

This is a tall order.

Currently EIBA can claim to do most of these. The Annual Conference is the signature event of EIBA. It is currently an outstanding social event but (at the risk of offending EIBA loyalists) there is still scope for improving the academic content. I would like it to be enjoyable, culturally satisfying and thoroughly intellectually challenging. The Executive Committee and the Board are looking at ways to improve the academic content of the Conference.

Training is excellent – indeed outstanding – via the Doctoral Tutorials at the Annual Conference. A top line-up of faculty delivers high quality advice to a carefully selected elite group of students, many of whom go on to become top level IB academics themselves. This facility is being extended from the 2010 Conference onwards.

Networking occurs at the Annual Conference, informally and through EIBAzine, as does access to information, news and professional opportunities. This is being re-launched under a new energetic editor and will begin to more closely meet some of these objectives. However, as with many of the other targets on this list, time constraints do not permit as full an agenda as could be possible.

International Business Review (IBR) is EIBA's official journal. However, EIBA does not own and has no stake in IBR (wholly owned by Elsevier). Close relationships with the journal are enjoyed through the current Editor-in-Chief, but EIBA has no role in appointing the Editor-in-Chief and no significant input into the Editorial policy. IBR is a core journal (one of only four) in IB, and is an important and significant benefit to EIBA members, but as it is not owned by EIBA (unlike the ownership of JIBS by AIB), EIBA has influence, but no control, over IBR.

EIBA's role in the development of individual IB academics and for the profession as a whole exists but could be significantly developed.

There is therefore much to do. AND to begin these tasks we require resources – human and financial. Given the recent downturns in European economies, funding is likely to be difficult for some time. EIBA's (almost) sole source of income is membership subscriptions and it is unlikely that academics will be able to pay large increases. Further we have a "chicken and egg" problem. To ask for more funding, we will be required to provide more services, but more services need more funding… Furthermore, EIBA largely collects membership subscriptions at the Conference, and if conference funding in Universities declines so will attendance. Searching for new sources of funding such as sponsorship is ongoing but is difficult in the current climate.

These are the challenges. As EIBA Chair, I know I have the support of an outstanding Executive Committee and Board. Our Presidents are, and have been, and will be, totally committed to advancing EIBA and go well beyond what can reasonably be expected of them. All these efforts are done for no monetary reward. Commitment to EIBA is strong throughout the membership. These are the real assets on which we can build.

Letter from the EIBA President

by Ana Teresa Tavares-Lehmann, University of Porto, Portugal

As the President of EIBA, I am very pleased to welcome you all to the 36th Annual Conference of the European International Business Academy, hosted by the School of Economics of the University of Porto, Portugal, December 9-11, 2010.

This year's conference theme is '**IB's role in building a better and stronger global economy**.' During 2008 and 2009, the world economy was ravaged by a severe economic and financial crisis. Its shockwaves will still be felt for awhile. Contractions in trade and FDI flows and on employment were the norm. Contrary to previous crises, governments contained, to a considerable extent, their protectionist proclivities. This shows that, by now, there is a widespread consensus on the virtues of openness to investment and other flows of economic exchange and, indeed, that globalization is quite well accepted.

The 36th EIBA Annual Conference aims, among other topics, to discuss whether International Business can be an important part of the solution to the problems raised by the crisis, in order to build a stronger and more resilient global economy, and to pave the way for an era of renewed prosperity. The conference also aims to shed light on how to (to borrow John Dunning's words) "make globalization good", thereby to contribute to a sounder, fairer, and more sustainable world.

After an evening plenary session on the opening day on the internationalization strategies of some world class Portuguese companies, a second plenary session will be held on the financial and economic crisis and its challenges for International Business. Another plenary session will be organized on the third day and is dedicated to honoring Julian Birkinshaw's contributions to IB, entitled 'Network Organization and Subsidiary Entrepreneurship in Multinational Enterprises'.

Thanks to the great help of the track chairs and the efforts of the reviewers we were able to organize an academically successful EIBA conference. I look forward to take part in what I trust will be numerous exciting sessions about the latest research in IB in the following tracks: IB's role in building a better and stronger global economy; Internationalization process and international entrepreneurship; Corporate strategies in international business; HQ-subsidiaries' relations, subsidiaries' strategies and subsidiary evolution; Managing knowledge and innovation in IB; International finance and accounting; IB theory, international economics and trade; Corporate social responsibility, governance and ethical issues; International marketing; International human resource management and cross-cultural issues; Contemporary issues on IB methodology; Clusters, linkages and policy issues; and Teaching International Business.

The venue of the conference will be the School of Economics of the University of Porto in the second most important city in Portugal. Together with my great local organizing committee, I particularly hope that you will enjoy the ambiance of this delightful city in addition to meeting old friends and making new ones. For information about the conference, please visit the conference web page at http://www.fep.up.pt/conferencias/eiba2010.

I look forward to seeing you in Porto for an academically and socially successful EIBA Annual Conference!

Foreignness vs. Multinationality

by Jesper Edman, Stockholm School of Economics, Sweden

INTRODUCTION

The idea of "foreignness" has been central to the field of international business from its earliest days. Starting with Hymer (1960/76), who spoke of the "stigma of being foreign", students of the multinational enterprise have recognized that the outsidership, alien stature and lack of embeddedness foreign-owned subsidiaries face in host country markets is a defining characteristic of the MNE. Foreignness is thus a unique difference *in kind*, as opposed to *degree* (Westney & Zaheer, 2001); while domestic firms can be large, complex, geographically dispersed and even wrestle with cultural differences and market-entry difficulties, foreignness and its effects are only applicable to the multinational enterprise.

Foreignness is however not the only unique trait that sets the MNE apart: "multinationality", the ability to operate simultaneously across multiple country environments, is by definition an attribute that can only be ascribed to *multinational* enterprises. Indeed, multinationality and foreignness can be thought of as different sides of the same coin: the unique assets, resources and capabilities that accrue to multinational operations are often instrumental in overcoming the extraordinary costs that arise due to being a foreign outsider. Multinationality is thus a key advantage that can offset the liability of foreignness. This juxtaposition between multinationality and foreignness lies at very core of many of our field's most seminal contributions, including those by Bartlett & Ghoshal (1989), Dunning (1980), Hymer (1960/76) and Johanson & Vahlne (1977), to name only a few.

Despite their central position and long history within our field, however, few studies have sought to explore how multinationality and foreignness are interrelated. Although previous work has shown that the advantages of multinationality help firms overcome the costs of foreignness, the specific *mechanisms* and *processes* by which these two unique traits of the MNE interact are largely absent from extant theoretical frameworks (although see recently Nachum, 2010). Understanding the interrelationship between foreignness and multinationality is important because we know that both of these characteristics evolve and change over time. Thus, the full benefits and capabilities of multinationality do not appear spontaneously simply by stepping beyond national borders; instead they evolve in response to the MNE's particular challenges and conditions (Perlmutter, 1969; Johanson & Vahlne, 1977). Similarly, the effects of foreignness are not uniform over time but rather wax and wane through processes of organizational learning and adaptation (Petersen & Pedersen, 2002; Kostova & Zaheer, 1999; Zaheer & Mosakowski, 1997). Greater insight into how these characteristics interact is thus important for understanding the unique nature of the MNE, and the dynamics by which it negotiates the complexities of the global market.

In an attempt at furthering this line of inquiry, this piece offers some initial thoughts on the interplay between foreignness and multinationality. Drawing on findings that emerged over the course of a larger research project, I suggest that rather than just being opposing effects, foreignness and multinationality exist in a kind of symbiosis. Specifically, I argue that foreignness plays a key part in the *evolution of multinationality advantages*, and in enabling MNEs to leverage these advantages on local markets. In turn, multinationality appears to reinforce foreignness, rather than simply reducing its effects. The overarching argument is thus that the two unique traits of foreignness and multinationality together form the basis for the MNE's particular ability to operate across country borders.

FOREIGNNESS - SOME UNDERLYING CHARACTERISTICS

The link between foreignness and multinationality emerged as a by-product of a larger research project that sought to explore the characteristics of foreignness and their impact on MNE's abilities to introduce novel innovations into host countries (Edman, 2009). This research yielded two central key insights: Focusing on MNEs operating in the Japanese banking industry, I first of all found that foreignness was characterized by an outsidership and lack of embeddedness, much as we would expect from extant research. Notably, however, this outsider position was the norm even for foreign banks with considerable local experience and who had made efforts to adapt to and embed themselves in the local market. Foreignness hence appeared to be a *permanent* factor, which never completely disappeared.

Secondly, I also found that in spite of this outsider position, foreign firms were able to introduce loan syndication, a radically new corporate lending practice, sooner, faster and with less costs than their Japanese counterparts. Interestingly, the primary reason for this was not the foreign banks' superior internal capabilities, resources or knowledge; rather, the differences in adoption appeared to stem from the fact that foreign banks were more focused on new product innovation, aiming to offer products and services that local banks "couldn't or wouldn't do", as one respondent said. This emphasis on innovation and new market niches was evident in the internal routine and practices of the banks: foreign bank employees were far more willing to try new and untested products, as compared to domestic firm employees. It was also evident in the attitudes and beliefs of host country customers, suppliers and regulators: these groups actively expected and even demanded that foreign banks be more innovative and risk-taking than domestic firms. Both within and outside the organization, foreignness thus resulted in a greater acceptance for innovation, boundary-breaking and the introduction of radically new practices and products.

LEVERAGING MULTINATIONALITY ADVANTAGES THROUGH FOREIGNNESS

The notion that foreign firms might be more innovative and entrepreneurial than their domestic competitors is hardly news; one of the core insights of international business studies is that MNEs have specific advantages, including the ability to innovate, which help them overcome the liabilities of foreignness. From this perspective, an obvious question that should arise is whether the foreign banks' emphasis on innovation and risk-taking were not just simply a function of their firm-specific capabilities, resources and multinationality. In other words, were the foreign banks early adopters simply because they were better at loan syndication than their Japanese competitors?

While there is little doubt that firm-specific capabilities and resources matter, the specific case of loan syndication which I studied presents an interesting twist. Loan syndication constitutes a lending format in which multiple banks together provide financing to individual customers; this multilateral-approach contrasts starkly with the bilateral emphasis of Japan's traditional main-bank lending system, hence loan syndication was all but extinct on the Japanese domestic market until the mid-1990s This, however, did not stop Japanese banks from operating on the *international* loan syndication market, which they entered in the late 1970s. Setting up offices in New York, London, Singapore and Hong Kong, Japanese financial institutions subsequently became some of the largest syndicators in the world. Moreover, these global syndication operations were not limited to the major lenders; small regional Japanese banks also established offices overseas and took part as bookrunners in lending syndicates. On the eve of loan syndications introduction into Japan, domestic banks thus had the same multinationality advantages, in the form of global networks and international experience, as foreign-owned banks did. In fact, many of the individuals responsible for introducing loan syndication at Japanese banks had previously been stationed in London, New York and other global financial centers: they were thus perfectly poised to transfer and implement practices already in existence in their overseas subsidiaries.

Given that Japanese banks had the experience, resources and ability to transfer capabilities and practices from abroad, what prevented them from doing so? Why were the foreign banks better at introducing this novel practice, even though they operated mostly on the fringe of the Japanese banking market? The answer, I would suggest, lies in foreignness. As noted above, foreign banks faced a specific set of expectations and beliefs, both among external customers, supplier and regulators, as well as their own staff and employees. Foreign banks were thus *expected* to be outsiders, innovators and boundary breakers; consequently, when foreign banks introduced radically new innovations there was less resistance and opposition from stakeholders. By contrast, Japanese banks were expected to conform to existing practices, rules and regulations; significantly, this was true even for major banks that had considerable international operations and experience. As a result, even though they had the skills and need to introduce loan syndication on the local market, Japanese banks faced considerably greater opposition to adopting the new lending practice, both internally and externally.

The key insight here is thus that *foreignness allowed non-domestic banks to make use of their multinational experiences, assets and resources*; by contrast, the Japanese banks' domestic positions *hindered* them from effectively transferring and leveraging their multinational knowledge, experience and resources. This is important because it adds to our understanding of how multinationality acts as an advantage in the multinational enterprise. Specifically, extant scholarship has long recognized the strategic advantage that comes from being able to transfer tacit knowledge, practices and capabilities between subunits of the MNE's global network (Kogut & Zander, 1993; Ghoshal & Bartlett, 1990). Effectively leveraging these multinationality advantages, however, requires not only successful *transfer*, but also effective *implementation* in the host country. Given that the tacit transfers often originate in markets whose regulatory, cultural and institutional backgrounds differ considerably from the host country market, such implementation may be difficult (Kostova & Roth, 2002); in particular, new practices or routines may face considerable opposition from local customers, regulators and other external stakeholders. The findings above suggest that foreignness may be a crucial element in *mitigating* these barriers to introduction. Because of their foreignness and outsider position, non-domestic banks faced less opposition when introducing practices, routines and products sourced from abroad, as compared to their domestic counterparts.

With the above argument I do not mean to suggest that foreignness completely erases the challenges associated with transferring practices and products sourced from abroad. A number of studies have documented the difficulties that arise when firms seek to implement home country routines and practices in local subsidiaries (Kostova, 1999; Kostova & Roth, 2002); along these same lines, I found that foreign banks too faced some degree of opposition and difficulty when introducing loan syndication into Japan. The point, rather, is that foreignness makes it *relatively* easier for non-domestic firms to introduce new practices, as compared to host country MNEs. This is important because it helps explain why many multinational enterprises are able to compete on the home country markets of other rival MNEs; while both entities have the advantages of multinationality, only one has the advantage of foreignness. It also provides insight into why it may be so difficult for firms to transfer knowledge and capabilities from subsidiaries into the home country; in many cases, the deeply embedded domestic role of MNEs might hinder them from absorbing practices and routines that are commonplace among their foreign subunits.

FOREIGNNESS AND THE EVOLUTION OF MULTINATIONALITY

The scenario I paint above is thus one where foreignness serves as an enabler of multinationality advantages. Of course, this is not the full story: while foreignness did initially serve as an advantage, over time Japanese banks also adopted loan syndication; in the process, they also constructed their own rules, practices and regulations. Being outsiders, weakly embedded in local networks, foreign banks were largely unable to take part in these market-building processes. As syndication evolved from a new, radical practice into a legitimate main-stream lending format, foreign banks were effectively marginalized due to their outsider positions. As the positive effects of foreignness thus waned and the liability of foreignness took over, non-domestic firms sought new market niches and product areas, effectively "moving up the ladder of complexity", as one respondent described the process.

While my study focused primarily on the introduction of loan syndication, discussions I had with case company informants suggested that this process whereby foreign firms initially introduced novel practices, briefly dominated the market, then subsequently exited as domestic entrants took over, repeated itself constantly. In fact, a continuous focus on developing radically new products and untouched markets-niches was central to the foreign banks' local operations. Managers thus spoke of the need for "inculcating a culture of innovation" in their employees, of "being seen as value-added" by customers, and, as noted above, of the need for always being willing to do something that local firms "wouldn't do." In many cases, this focus on radical new product innovation meant that non-domestic firms introduced routines, practices and capabilities sourced from other subunits in their MNE network. In other words, multinationality advantages in the form of cross-border transfers of practices, people and capabilities constituted a crucial part of the MNE's ability to continuously innovate and thus compete with host country actors.

Interestingly, this emphasis on innovation, as well as the leveraging of multinationality advantages, did not arise spontaneously. For example, one foreign bank with a long history in Japan initially sought to operate on the same basis and markets as its Japanese competitors, but this proved impossible. A long-time manager explained "We tried...to become a relationship bank, but you're just not part of that Japanese world." The subsequent emphasis on new product development, on doing something locals "wouldn't do" hence arose specifically because of the bank's foreignness and outsider status in the local market. Moreover, in its search for new innovations, the bank also became especially adept at transferring new products and practices from abroad. Loan syndication, which the bank pioneered, was preceded by securitization, interest-rate swaps and a whole range of other products, many if not most of which were transferred from subsidiaries abroad. As one manager noted: "the evolution [of our organization] in Japan was built on innovation."

The impetus for this "evolution through innovation" was hence the bank's foreign and outsider position. Had the organization been successful in its initial attempts at adapting to local lending practices it would probably never have developed the crucial organizational capabilities specializing in the transfer of practices and routines from its global network. Put differently, *the bank's multinationality advantages evolved specifically in response to its foreignness*.

One response to this conjecture is of course that the foreign bank's routines and practices were an inheritance from the home country headquarters, not the outcome of organizational evolution in response to foreignness. Doubtlessly, many of this particular bank's internal practices and capabilities were indeed transferred from its home office, located in New York. However, it's doubtful if the subunit's *multinationality advantages*, i.e. its ability to effectively absorb and implement practices transferred from subsidiaries in other country locations, were a direct inheritance from U.S. headquarters. Many headquarter operations are domestically focused, especially when located in countries with strong local markets, such as the United States. Although a significant part of any subsidiary's firm-specific assets are transferred from home country headquarters, I suggest that the capabilities that accrue to multinationality, which are unique to MNEs, are driven in particular by the subsidiary's foreignness in the host country.

MULTINATIONALITY AND FOREIGNNESS IN SYMBIOSIS

While foreignness may initially have driven the development of multinationality, the two factors were thoroughly enmeshed in the organizations that I studied. One can imagine that this occurred as a result of mutually reinforcing mechanisms between the two traits: as the subsidiary develops its multinationality and becomes increasingly adept at transferring novel practices from abroad, its foreign and outsider position is further entrenched. Internally, employees become even more focused on innovation and new product development; externally, local customers, suppliers and regulators' views of the organization as a radical innovator are reinforced. In the organizations that I studied, this mutually reinforcing cycle appeared to have reached a kind of steady state, where the permanent outsider characteristics of foreignness were well-balanced with the firms' multinationality capabilities. Indeed, rather than "offset" each other, foreignness and multinationality provided mutually beneficial aspects that together served to shape the strategies, and unique opportunities, of the foreign firms. As one banker I spoke with noted: "As a foreign bank you can do things locals can't, you can say things they can't, you are more likely to push boundaries...and so, innovation is institutionalized at us."

It is a truism in IB research that multinationality is a unique advantage that helps offset the extraordinary costs of foreignness. While I certainly do not take issue with this notion, the arguments pursued above suggest there may also be other, more dynamic ties between the two concepts. In introducing this line of reasoning, I have purposely painted in broad, and perhaps speculative brush strokes; my goal, however, has been to generate discussion, rather than establish empirical fact. At the very least, I hope the ideas presented can generate an interest in thinking about foreignness, and its linkage to multinationality, in alternative ways.

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The Normative Value of Transaction Cost Economics and Institutional Theory for IJV to WFOE Conversions in China

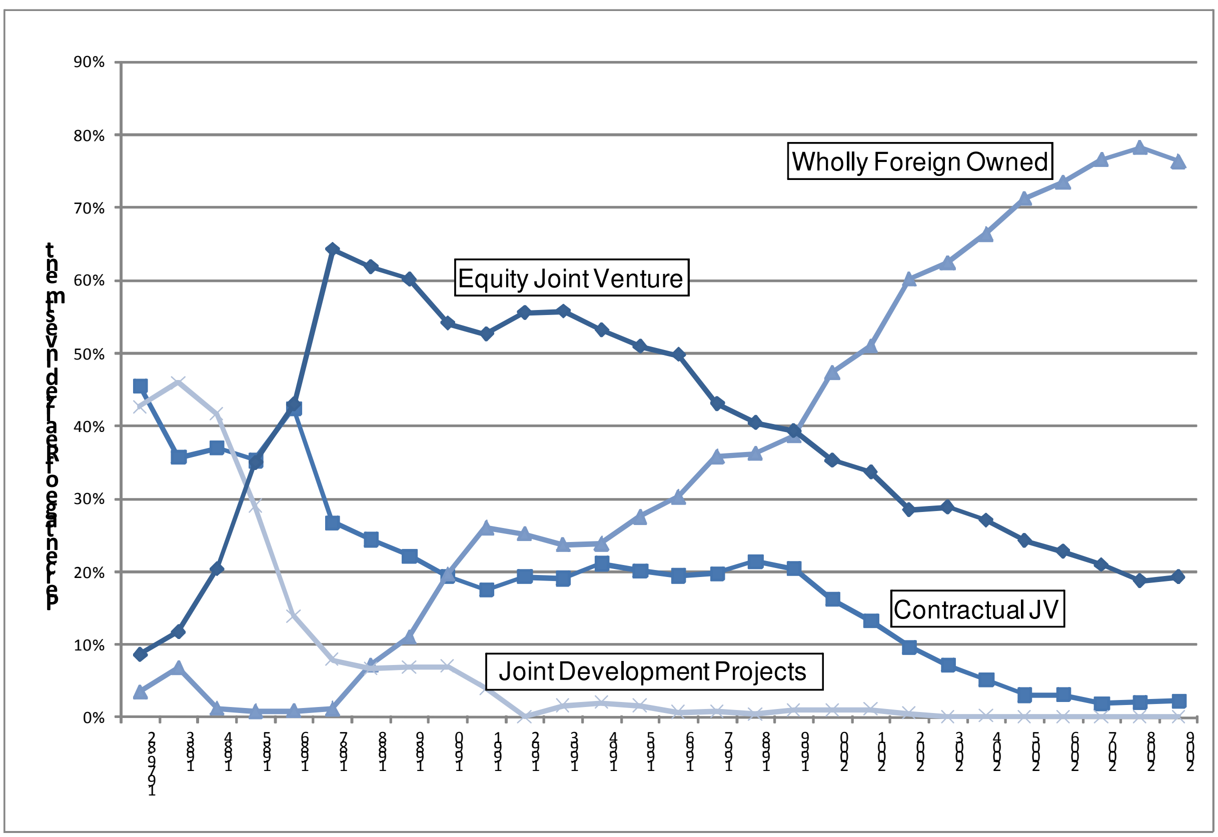
by Jonas F. Puck, WU Vienna University of Economics and Business, Austria

INTRODUCTION

There has, until recently, been comparatively little interest in the change of an international joint venture (IJV) into a wholly foreign owned enterprise (WFOE) and in factors that lead firms to change their ownership mode in foreign markets. In a recent study, I therefore empirically analyzed factors that influence the likelihood of IJV-to-WFOE conversions based on transaction cost economics (TCE) and institutional theory (IT) reasoning (Puck, Holtbrügge and Mohr, 2009). More specifically, results showed that the likelihood of an IJV to WFOE conversion increases, the higher the local knowledge of the foreign partner, the lower the perceived external uncertainty, the smaller the cultural distance between the partners, and the higher internal and the lower external isomorphic pressures.

This project, which was carried out as a result of the EIBA Fellows Research Award sponsored by the Wandel & Goltermann Foundation, aimed at applying the model to foreign subsidiaries in China. It compared the financial and non-financial performance of converted WFOEs or non-converted IJVs that are predicted by our model with the performance of non-predicted behaviors.

Figure 1. Entry mode of foreign invested enterprises in China (1979-2009)



RESEARCH QUESTION

The liberalization of government regulations has led to new options with regard to ownership modes being available to foreign firms investing in the PRC. While International Joint Ventures (IJVs) were the dominant type of ownership chosen by foreign investors until 1997, firms entering after 1997 preferred to establish wholly foreign owned enterprises (WFOEs). Although about 50% of the 510,000 FDI projects in the PRC in 2004 were organized as IJVs and 40% as WFOEs, only 20% of *new* FDI projects in 2009 were IJVs while over 70% were WFOEs (see Figure 1).

While a large body of research has dealt with entry mode choice in general and foreign firms entering the PRC in particular, there has, until recently, been comparatively little interest in the change of an IJV into a WFOE and in factors that lead firms to change their ownership mode in foreign markets. Only recently, as described above, Puck et al. (2009) developed a model to explain those changes. The study funded by the EIBA Fellows Research Award now aimed towards testing the normative value of the model.

Most studies have usually used transaction cost theory to analyze ownership choices of firms entering new markets. Yet, despite its usefulness and its popularity among researchers, transaction cost theory has been criticized for omitting factors that may be relevant when deciding about ownership modes (e.g. Chi and McGuire, 1996; Gomes-Casseres, 1990; Kim and Hwang, 1992; Reuer and Tong, 2005). In particular, transaction cost theory has been criticized for neglecting non-rational entry mode decisions. Therefore, many researchers see a need to supplement this approach with insights from other theories in order to explain entry mode decisions more comprehensively (e.g., Hennart, 1991; Madhok, 1998; White and Lui, 2005). Several researchers have suggested combining transaction cost economics with institutional theory. While transaction cost theory focuses explicitly on intentional and rational decisions, institutional theory also takes the social construction of organizational behavior into account and recognizes the limits imposed by social constraints on a purely economic basis. Thus, an integration of these two approaches may enhance the "explanatory strengths of both theories while simultaneously accounting for their weaknesses" (Martinez and Dacin 1999: 77). I therefore expect that such a combined approach is also useful for explaining post-entry changes in the ownership mode of firms operating in a foreign country.

While existing research has examined performance differences between wholly owned modes and joint ventures, Shaver (1998) suggests that studies typically suffer from an endogeneity problem, i.e. mode performance is compared without regard to the characteristics of the particular investment decision. Some studies (e.g. Brouthers, 2002; Brouthers et al., 1999; Shaver, 1998) attempt to control for endogeneity in their analyses by including factors that lead to a specific entry mode. However, all these studies focus on factors determining entry mode choice and do not include drivers of post entry ownership changes.

I distinguished between financial and non-financial performance and applied subjective performance measures. Subjective performance measures are preferred when non-financial performance is involved or when objective financial measures are not available. Past studies found that subsidiaries are very reluctant to provide objective measures of performance and have suggested that subjective measures should be employed (e.g., Brouthers, 2002; Brouthers et al., 1999; Woodcock et al., 1994). Following Brouthers (2002), different financial measures of performance can be applied, e.g., sales level, sales growth or profitability. Non-financial performance can be measured with different items, too, for example representing market share, cost reductions, resource access, reputation or marketing (e.g., Brouthers, 2002; Dess and Robinson, 1984; Geringer and Hebert, 1991).

RESEARCH SETTING

I carried out a questionnaire survey among foreign companies in the PRC. I thereby focused on foreign firms headquartered in the United States, Japan, and Europe, while deliberately excluding investors from Hong Kong, Taiwan, Macao, Singapore, Malaysia, as well as offshore financial centers like the Virgin Islands or Western Samoa. These source countries are excluded in order to eliminate round-tripping investments and investments from overseas Chinese companies, which due to their cultural affinity are not readily comparable with investments from other foreign investors. In order to compile a comprehensive database of contact addresses I contacted the chambers of foreign trade of Japan, the United States, the UK, Germany and the European Union. Furthermore, I analyzed company home pages and articles in newspapers (e.g. China Business Review). The original German language questionnaire was translated into English, Japanese, French, and Spanish by three professional translators. The translate/re-translate method was employed to ensure the equivalency of the questionnaires. The questionnaire was distributed via e-mail accompanied by an executive summary explaining the objective of the study. Sampled subsidiaries were established by companies headquartered in 15 countries, with the United States accounting for the most of these companies, followed by Germany, Japan , the UK, and Italy.

RESULTS AND IMPLICATIONS FOR THEORY AND PRACTICE

Results show clearly and significantly that firms behaving in line with the prediction of the Puck et al. (2009) model show a better financial and non-financial performance than those that show an unpredicted behavior. In other words, the normative value of a combined TCE and IT reasoning to explain post entry ownership changes seems to be relatively high.

The implications of this study are twofold. On the theoretical side, I have contributed to existing entry mode research by investigating the determinants of post entry ownership mode changes and their effects on performance – an important aspect that has been neglected in prior studies. Brouthers and Hennart (2007) and Canabal and White (2008), for example, contend that most studies have analyzed determinants and consequences of firms' initial entry modes but have neglected to investigate if and for what reasons they change their entry modes (for notable exceptions, see Brouthers and Bamossy, 2006; Hennart and Zeng, 2002). Therefore, this study highlights which factors trigger ownership mode changes and how they subsequently affect subsidiary performance.

On the practical side, I have generated normative implications for decision-makers. Morschett et al. (2008) criticize that most previous entry mode studies have yielded descriptive results but fall short of generating normative implications for mangers. I have addressed this shortcoming by comparing the financial and nonfinancial performance of behaviors (conversion or not) and therefore offer managers practical guidance in their strategic decisions. In particular, my findings induce managers to critically analyze the determinants of mode changes and prevent them from rushing into conversions merely because competitors have done so.

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Doctoral Think Tank on the Emergence of Southern Multinationals

by Danny Van Den Bulcke, University of Antwerp, Belgium

At the annual conference in Porto a Doctoral Think Tank (DTT) for Ph.D. students will be jointly organized by COST and EIBA for the first time. Contrary to the regular Doctoral Tutorial organized by EIBA for international business students, the COST-EIBA Doctoral Think Tank has a special theme, i.e. Emerging Markets and its Corporate Players: Significance and Impact. It is part of a European COST ACTION project that deals with 'The Emergence of Southern Multinationals: Their Impact on Europe'.

The COST ACTION project focuses on the drivers and motivators of outward foreign direct investment (OFDI) and emerging multinationals from non-Triad economies, their impact on Europe and the related policy implications.

Outward bound FDI from emerging economies has begun to increase significantly and has been growing at a faster pace than FDI from the advanced developed world. Much of the FDI from emerging markets has been directed to emerging markets with geographical proximity and similar economic and cultural backgrounds. In recent years, however, emerging markets' multinational enterprises (EMMNEs) have increasingly moved towards other markets outside their regions.

A variety of reasons have been offered for the emergence of OFDI from emerging economies. These include the support of exports, the expansion of market presence, the acquisition of established brands and skills and the establishment and strengthening of local distribution networks. The increasing financial strength and the growing exposure of companies from emerging economies to international business together with greater domestic competition have also been suggested as explanations. Finally, the goals of building international brands, accessing advanced technologies and establishing R&D centers in developed countries help to explain the growing trend.

When assessing the motivation of the internationalization patterns of, for instance, either Chinese or Indian multinationals, several researchers hypothesize that indeed the classic determinants explain much of their behavior (Buckley, e.a., 2007; Poncet, 2007). They conclude that Chinese and Indian multinationals carry out market-, natural resource- or strategic asset seeking investments. However, some researchers remark that these determinants do not fully capture the phenomenon and do not explain all activities and motivations of Chinese and Indian multinationals (Child and Rodriguez, 2005; Zhang and Van Den Bulcke, 1996).

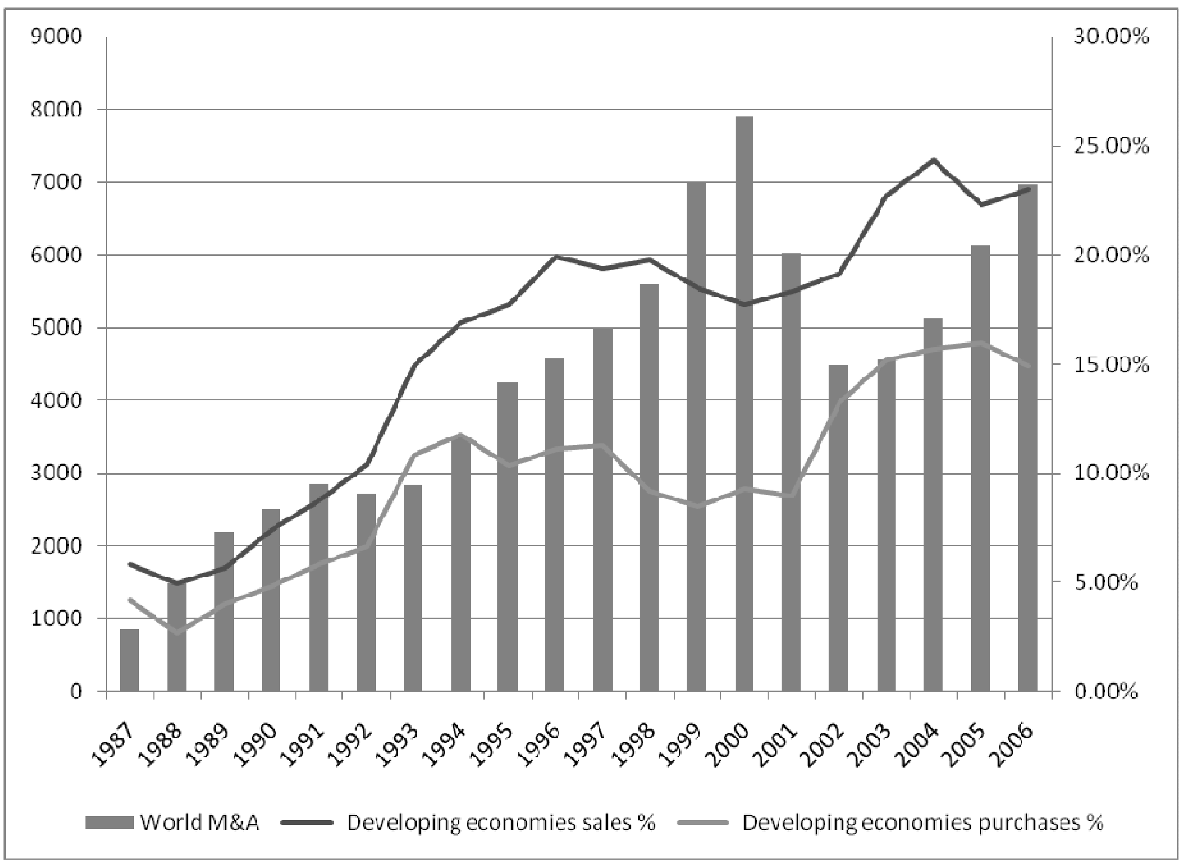
Although some question that multinationals from emerging economies possess (sufficient) ownership advantages, it seems that more and more firms from these emerging markets have gradually accumulated sufficient technological and other capabilities – also known as firm-specific or ownership advantages – to allow them to expand their operations abroad (van Agtmael 2007, Wells, 1983). Furthermore, multinationals from these emerging economies are said to be adding to their existing ownership advantages through strategic acquisitions abroad. As a result, flows of outward foreign direct investment from emerging markets have increased significantly over the past thirty years (Gammeltoft 2008), demanding another look (Child and Rodriguez, 2005).

Of these challenges, perhaps the foremost was that of the emergence and growth of asset-augmenting or competence-seeking MNE activity. The objective is not to exploit a particular set of O advantages but to access or acquire new ones. This means that it is the location of firm- rather than country-specific advantages that is most likely to determine a firm's choice of location –even though these former advantages may reflect at least partially their country of origin (Dunning, 2009).

Since the 1990s, in both developed and developing countries, M&As have become a more important component of inward and outward FDI. Figure 1 shows the growing importance of M&A deals across the globe and the increasing share of deals in and from developing economies.

In the renewed interest in M&As, the emerging economies, notably China and India, have started to become important players. So compared to the 1990s, what is new to the 2000s is the emergence of the asset augmenting FDI by developing countries, for example Lenovo's purchase of the PC division of IBM in the US in 2001 and Tata acquisitions of the Anglo-Dutch Corus Steel company in 2006 and Jaguar and Land Rover in 2007. There is also a limited amount of asset augmenting investment among and between Latin American and Asian countries (Sauvant, 2008). Such asset augmenting FDI is perceived by developing countries as one way to help them speed up their technological and economic development.

Figure 1. Number of M&As worldwide, share of developing economies' sales and purchases



Source: *Author's calculations based on UNCTAD online FDI database*

Increasingly, these Southern multinationals are taking over their Western counterparts. As established companies in Europe struggle to survive the current economic downturn and address high levels of leverage in their balance sheets, they have turned for sources of capital and investment to sovereign wealth funds and EMMNEs. Distressed assets from European corporations and/or sales of whole business units due to restructuring efforts pose an opportunity for strategic investors with sufficient funds at hand. Southern multinationals, especially those with government backing, are availing of current conditions to exploit such opportunities. There are concerns that the interests of local stakeholders will be subordinated to those of non-local stakeholders with adverse consequences for national economic sovereignty, local firms, employment levels and standards and the overall welfare of citizens.

However, although these multinationals seem to increasingly acquire firms in technologically advanced countries, this does not automatically imply the active augmentation of existing ownership advantages through reverse transfers of R&D. These firms may make strategic investments that may provide no discernible economic contribution to the MNE as a whole, besides their long term market positioning, through M&A (Dunning and Narula, 2009).

Therefore, some researchers were skeptical about the likely success of the kind of cross border M&As now being coordinated by some Third World MNEs (Dunning, 2009; Rugman and Li, 2007), as these are often based on country-specific rather than firm-specific advantages of the acquiring companies (Rugman and Li, 2007). The critical question is whether companies like Lenovo and Tata possess the kind of complementary assets (e.g. coordinating skills) to make efficient use of the knowledge, technology and management capabilities they acquire. It is not entirely clear whether such firms are able to internalize and efficiently utilize such knowledge acquired to generate sustainable O advantages that can be exploited elsewhere, particularly where they do not possess the necessary complementary assets to do so. In short, whether the purchasers possess the institutional or organizational competences to enable them to efficiently utilize the O-specific advantage they acquire, remains to be seen (Dunning, 2009).

Given the nature of the topic, however, the COST Action is inter-disciplinary and draws on scholars and young researchers including PhD students from the Social Sciences. The goal of the Action program is to implement a research agenda that will be valuable to all stakeholders and policy makers in Europe as they grapple with this facet of globalization. The COST Action intends to bring together scholars for comparative and longitudinal research in order to come up with new empirical knowledge, theoretical and methodological advances and contribute to training of younger scholars. The Action builds on a European Science Foundation (ESF) exploratory workshop on this topic, organized by Prof. Louis Brennan at Trinity College Dublin, the grant holder of the project. For more information on the project, doctoral think tank (DTT), other events, and possible collaboration, you can consult the COST action website, at

http://www.tcd.ie/iiis/emerging-multinationals/

The first objective of the DTT is to provide an opportunity for doctoral students to discuss their research plans and their work in progress both with a distinguished international faculty and their colleagues. The second purpose is to get them acquainted with an international network of experts and colleagues working in the field of IB with a focus on issues related to emerging and transition economies. The core faculty for the Tutorial is composed of leading scholars in the field of International Business who specialize in the theme of the Doctoral Think Tank.

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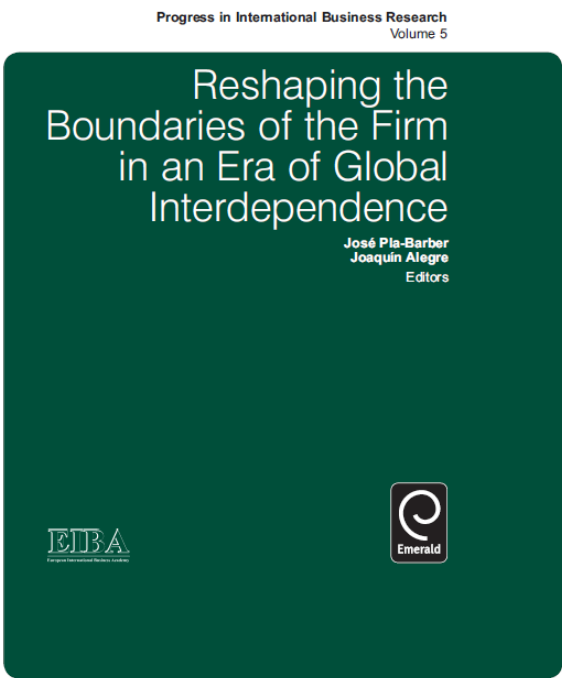
Progress in International Business Research Volume 5: Reshaping the Boundaries of the Firm in an Era of Global Interdependence

by José Pla-Barber and Joaquín Alegre, University of Valencia, Spain



This volume of Progress in International Business Research includes a selection of some of the best papers from the 35th European International Business Academy (EIBA) annual conference, which was held in Valencia (Spain) from 13 to 15 of December 2009.

Globalization is forcing companies to reshape their boundaries and causing business leaders to rethink corporate strategies within the firm. Moreover, it is creating the basis for new ways of doing international business (IB), new international institutions, and the rise of new protagonists in the international arena. The effects of this global interdependence are also being felt at the more aggregate levels of industries, financial markets, and countries' economies. The evolution of these trends has rendered obsolete some of the basic understandings of IB theory and practice, including traditional notions regarding the nature of the boundaries of the firm and even the definition of the multinational enterprise itself.

Boundaries of the firm are increasingly porous. Questions such as which activities should be conducted ''inside'' or ''outside'' the firm, which activities should be done ''local'' or ''abroad,'' and which activities should be done ''alone'' or with ''other'' firms have become urgent in today's business context. New organizational forms, such as inter-firm networks, global strategic alliances, alliances with NGOs, cross-border mergers and acquisitions, franchising organizations, offshoring/outsourcing structures, international new ventures, international entrepreneurs and on-line communities, frame a broader picture and force researchers toward a new reconceptualization of the role and scope of international firms in this era of global connectivity. New thinking concerning the ways in which these international firms configure themselves internally to coordinate and control their different units and develop organizational learning capabilities extend the reach of previous more traditional research. Moreover, the manner by which these firms interact with their local environment and the perceived social and environmental consequences of their actions force a much more complex set of relationships across firms, governments, and societies.

This volume organizes in three parts a number of contributions to shed further light on these issues. Part I focuses on the boundaries of the firm and points at issues such as offshoring, cooperation, and internationalization. Part II examines the phenomenon of networks within the context of multinational corporation (MNC). Finally, Part III deals with the role of knowledge and innovation in international high-tech environments.

Part I starts with the chapter entitled ‘‘The globalization of high-value activities: Why do firms offshore advanced tasks?’’. In this chapter, Peter D. Ørberg Jensen and Torben Pedersen analyze the factors that lead firms to offshore advanced tasks and propose a deeper and more complete view on this phenomenon. After a theory revision on offshoring of advanced tasks and its antecedents, these authors develop a number of hypotheses to be tested on a Danish database on the offshoring of 12 tradable manufacturing and technical and service activities across different industries. Their findings indicate that offshoring of advanced tasks is driven by a different set of strategic motives than previous waves of offshoring, which predominantly included simple and standardized routine tasks. Although the lower cost of unskilled, labor-intensive processes is the incentive for firms that offshore less advanced tasks, a desire to broaden and deepen global networks of new knowledge spurs highly knowledge-intensive companies to offshore more advanced tasks.

The second chapter, ‘‘Reshaping the boundaries of the firm: Global value chains and lead firm strategies,’’ is a conceptual chapter written by Lorenzo Gui. After tracing the development of the global value chains approach, the author argues that by focusing on the international strategies of lead firms, it is possible to bring location specificity issues into play and contribute to retrieve a distinctive international content to the global value chains governance theory. The new global value chains theory of governance somehow lacks a distinct international content and, privileging transactional constraints, falls short of explicitly considering variations in lead firm structural characteristics and strategies. An alternative governance schema is proposed by the author; this could represent a new tool aiming at supporting managers in the establishment of the appropriate boundaries of the firm.

The following chapter is entitled ‘‘Comparative evolution of Japanese-European joint ventures in Japan and Europe.’’ In this chapter, Shinichi Ishii and Jean-François Hennart investigate whether the partnership behavior of Japanese partners in their joint ventures with European partners in Europe can be explained by the Trojan Horse Hypothesis or by the Cooperative Specialization view. The Trojan Horse Hypothesis view assumes that Japanese firms establish joint ventures to steal the knowledge of their partners and dissolve joint ventures as soon as they have achieved their goals. The Cooperative Specialization view, on the contrary, argues that Japanese firms set up joint ventures to achieve cooperative specialization and that these joint ventures will be stable. After making a census all two partner Japanese-European Joint ventures manufacturing in 1987 and analyzing their evolution to 1996, the authors find that the partnership behavior of Japanese firms is more consistent with a Cooperative Specialization view than with a Trojan Horse Hypothesis view.

The fourth chapter, ‘‘New models of internationalization in small traditional manufacturing firms’’, is a research paper written by Cristina Villar, Esmeralda Linares-Navarro, and David Toral. This study analyzes the influence of managerial attitudes and characteristics on the decision of their international strategy within the context of traditional manufacturing sectors. The authors design and carry out a survey pointing at Spanish traditional manufacturers. Their findings show that the adoption of new models of internationalization that combine the cooperation, multilocation, diversification, and integration of key activities of the value chain is indeed related to the attitude and characteristics of managers. These new models of internationalization are associated with managers with intermediate experience in business, higher education levels, and a more realistic perception of the severity of the situation, the influence of the environment and its strategic capabilities.

The fifth chapter, ''The influence of environmental international diversification on the proactive environmental strategy of small and medium enterprises,'' by Javier Aguilera-Caracuel, Juan Alberto Aragón-Correa, and Nuria Esther Hurtado-Torres, is a research paper that analyzes the influence of the internationalization process of small and medium-sized enterprises (SMEs) on the adoption of a proactive environmental strategy. The authors use perceptual data from the CEOs of 106 Spanish export SMEs within the food industry to test their research question through ordinary least squares regression analysis. Their results suggest that a high degree of environmental international diversification leads firms to take advantage of different environmental competitive advantages from the different locations where they operate, and consequently integrate environmental proactive practices and programs within their organizational strategy.

Part II looks at Networks and MNCs. It starts with the chapter ''Networks in internationalisation,'' written by Martin Johanson and Pao T. Kao, which is a review of literature over 20 years (from 1988 to 2008) that analyzes the internationalization of the firm, through the function and role of networks. The authors find that network theories are now popular whatever the origin of the firm (developed countries or emerging countries) and that the literature provides qualitative as well as quantitative empirical studies. Lastly, this review highlights topics that have been explored in previous studies, such as FDI theory, international new venture, or born global theories, and suggests areas for further research.

The seventh chapter, ''Limitations of the network organization in MNCs'' by Joachim Wolf and William G. Egelhoff, is a conceptual chapter based on a sound review of the literature, which refers to the network organization in general and its application in MNCs. The purpose of this chapter is to provide a more balanced understanding of the network organization by discussing the limitations of the network organization in MNCs because previous research usually concentrates on the advantages. This chapter shows that MNCs present a context that could aggravate the problems of a network organization and proposes a typology of four types of problems: (1) problems referring to knowledge transfers between MNCs' subunits, (2) problems referring to trust-building and corporate culture within MNCs, (3) problems referring to subsidiary development and subsidiary managers' stress, and (4) additional problems of a more general nature. As a result of these problems, the authors expect that formal, hierarchical structure will remain an important organizational instrument for MNCs. The chapter specifies in which ways the formal organizational structure can help to reduce the limitations of the network organization. Finally, the authors argue that, among the formal organizational models, the matrix structure should be considered more intensively in the future.

The eighth chapter, ''Subsidiary contribution to firm-level competitive advantage – Disentangling the effects of MNC external embeddedness'' by Phillip C. Nell, Ulf Andersson, and Bodo B. Schlegelmilch, is a conceptual chapter that develops a more fine-grained model of the relationship between MNC external embeddedness and subsidiary contribution to firm-level competitive advantage. The authors highlight that the conception of MNC embeddedness in external networks is often simplistic. As a result, they develop the concept of the HQ–subsidiary dyad being externally embedded and derive propositions on how this more holistic concept of MNC embeddedness influences subsidiary contribution. More precisely, the authors suggest that the much emphasized effect of subsidiary relational embeddedness might be contingent on the HQ's own relationships and the structure of the overall network. They also propose that subsidiary relational embeddedness mediates the relationship between overall network structure and subsidiary contribution.

The ninth chapter, ''Influence of subsidiary business networks on the performance of inter-subsidiary innovation transfer in MNCs'' by Stephie Hsin-Ju Tsai and Mo Yamin, is the last one of Part II. The authors aim to improve our understanding on intersubsidiary innovation transfers from a subsidiary business network perspective. They examine transfer performance with particular interest in the influence of subsidiary business networks in innovation development stage. They hypothesize a moderating effect of knowledge inputs, that is, external and internal business partners, on transfer efficiency and effectiveness. Their study utilizes the data of 129 inter-subsidiary transfer projects from 19 MNCs and finds that the source of knowledge inputs influence transfer performance indirectly but not directly. The impact is made through the dyadic relationship to the transfer performance. These findings complement the literature on innovation- knowledge transfer by incorporating innovation development into scrutiny and gauging transfer efficiency and effectiveness explicitly.

Part III examines the role of knowledge and innovation in international high-tech environments. It starts with the chapter ''The role of globally dispersed knowledge in explaining performance outcomes'' written by Mario I. Kafouros, Peter J. Buckley, and Jeremy Clegg. In this research paper, the authors integrate insights from the literatures on internationalization and knowledge externalities and posit that the reservoirs of scientific knowledge residing in different locations around the world have significant power in explaining interfirm performance variations. They suggest that the ability to access and exploit such intangible resources differs considerably across multinationals, according to both firm-specific and exogenously determined factors. The empirical part of this chapter is more comprehensive and exigent than usual because it is based on a large database that combines firm-level data with industry-level information on 18 countries and 15 manufacturing sectors. The authors find that the performance-enhancing effect of global knowledge reservoirs is positive and often higher than that of a firm's own knowledge. Whereas some multinationals excel at exploiting such intangible resources, others fail to do so successfully. In this respect, the results indicate that a firm's ability to benefit from global knowledge reservoirs is positively associated with its degree of international diversification, the intensity of its own research efforts, and exogenously determined opportunities pertaining to different technological domains.

The 11th chapter, ''Cooperation and innovation in the internationalization of knowledge-intensive business services (KIBS)'' by Alicia Rodríguez and María Jesús Nieto is a research paper that analyzes the implications of innovation and, directly and indirectly, of cooperation on the internationalization of knowledge-intensive business services. More specifically, the authors examine the potential impact of innovation capability on the propensity of knowledge-intensive business services to internationalize. They also look at whether cooperation has any influence on the international growth of these firms or on their innovation results. Empirical analyses are based on information provided by the Spanish Technological Innovation Panel data for the period 2003–2005. The empirical findings support this study's research hypotheses. A positive relationship between cooperation, innovation, and internationalization of knowledge-intensive business services is found, confirming the relevance of innovation for internationalization. Knowledge-intensive business services that establish collaborative relationships find access to international markets easier and improve their innovation capability. In these terms, cooperation is found to be directly and indirectly related with internationalization in knowledge-intensive business services.

The 12th chapter is entitled ''Entrepreneurial orientation and international performance: A contingent approach'' and has been written by Olli Kuivalainen, Sanna Sundqvist, and John W. Cadogan. The purpose of this research paper is to study how dimensions of entrepreneurial orientation (competitive aggressiveness, proactiveness, and risk taking) affect international performance in competitive and technology intensive international environments. This study extends previous research works by (a) applying entrepreneurial orientation on IB, (b) examining the effects of different dimensions of entrepreneurial orientation on firm's international performance, and (c) extending the research of the role of moderating effects on the relationship between entrepreneurial orientation and firm performance. The authors test their hypotheses using structural equation modeling on Finish survey database. Their findings reveal that the dimensions of entrepreneurial orientation are differentially related to international performance and that their effect is contingent on moderating variables.

Finally, the last chapter is ''Technological resources, external research partners and export performance: A study of Italian high tech SMEs'' by Alfredo D'Angelo. The purpose of this study is to examine the influence of technological resources and external research partners on the export performance of Italian high-tech SMEs. Drawing on the resource-based view as theoretical framework and deriving hypotheses from the export management literature, the author uses a sample of Italian manufacturing firms to run a two-step analysis. First, a test is conducted to assess whether SMEs operating in the high-tech sectors differ from those operating in other manufacturing sectors. Second, employing ordinary least squares regression, the author analyzes which technological resources and external research partners best discriminate the export performance of high-tech SMEs. Empirical results reveal that (1) the use of output rather than input measures of innovation better captures the contribution of technological resources on export performance of firms in our sample; (2) product innovations positively and significantly affect the export performance of technology intensive SMEs; and (3) among external research partners, universities provide positive spillover effects on their export performance.

These 13 chapters offer an interesting palette of interesting and challenging ideas to further research on International Business. For more in-depth information please check out the volume, published by Emerald.

European International Business Academy (EIBA)

INTRODUCTION

The European International Business Academy (EIBA) was founded in 1974 under the auspices of the European Foundation for Management Development (EFMD) and in close cooperation with the European Institute for Advanced Studies in Management (EIASM). The Academy is a professional society for academics and practitioners with an interest in the growing field of International Business. It is distinct from many other associations in that members come from a wide variety of disciplines and functional backgrounds and share the common purpose of using the international context to cross the intellectual boundaries that so typically divide institutions of higher education.

The aim of EIBA is to serve as the core communication network for disseminating information and promoting international exchange in the field of International Business in Europe. Membership is open to individuals from Europe and elsewhere. At present, the Academy has more than 400 members from 40 different countries representing all five continents.

ACTIVITIES

EIBA organizes an Annual Conference, which is hosted each year by a major European university. As a pre-conference activity, a Doctoral Tutorial for PhD students is organized. A series of prestigious awards is presented during the EIBA Annual Conference, including the Gunnar Hedlund Award for best doctoral dissertation, the Copenhagen Prize for the best paper written by a young scholar in International Business, the IMR International Marketing Award, the IJoEM Best Paper on Emerging Markets Award, the IBR Best Paper of the Year Award, the Best Doctoral Thesis Award, the EIBA Fellows Research Award, and the Distinguished EIBA Honorary Fellows Award.

MEMBERSHIP

Among the many good reasons for joining EIBA are the following:

- EIBA members are part of a global network of people involved in international business research and teaching.
- EIBA members automatically receive the 6 yearly issues of the International Business Review (IBR), EIBA's official journal.
- EIBA members can attend the EIBA Annual Conference at a special member rate.

The current EIBA membership fee is €95 per calendar year (€75 for PhD students with valid proof of status), including an annual personal print subscription to the International Business Review.

Note that the EIBA Annual Conference registration fee includes an annual EIBA membership and IBR journal subscription for the following year!

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